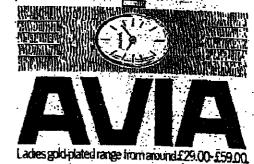


FINANCIALTIMES

No. 27.523

Saturday April 1 1978



CONTINENTAL SELLING PRICES. AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERHANY DM2.0; ITALY L.500; NETHERLANDS FL2.8; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN FOL.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 150

GENERAL

Red Rum both not to run

Red Rum will not run in the Grand National because of the hind foot injury which has kept the horse in the headlines this

As trainer Ginger McCain announced Red Rum's retirement last night, there was confusion about the horse's future.

Mr. Noel Le Mare, Red Rum's owner, said he had offered the horse to 31-year-old Mrs. Sandra Miles who looked after Red Rum as a stable airi before he hought the horse in 1970.

But last night trainer Ginger McCain said. "I's a load of rubbish." His wife added that Red Rum was a limited company and the Board would have to take such a decision.

that Red Rum had been offered 3.9. to her and she would be delighted to look after him. Dominie Wigan, Page 18

Barre back as French Premier

M. Raymond Barre. 53, was last night appointed Prime Minister of the new French Government after the Centre-Right coalition's comfortable General Election victory last month. Earlier.

Inc shortened week.

Inc shortened week.

Creased industrial and domestic demand for oil during the coal first two months proves to be the strike have meant that the U.S. guide for the rest of the year, limports of steel, transportation equipment, heavy duty less rapidly in the first quarter, while its major trading partners

However, if the record of the demand for oil during the coal first two months proves to be the strike have meant that the U.S. faces the prospect of a less rapidly in the first quarter, while its major trading partners

Pressure on Carter, Page 2 comfortable General Election England intervened to prevent victory last month. Earlier England intervened to prevent President Giscard had accepted further decline. It closed at M. Barre's outgoing resignation. Back Page

Carter moves on to Nigeria

President Carter, continuing his overseas tour, flew from Brazil • WALL STREET closed at to Nigeria for talks on Rhodesia 757.36, down 2.26. and Namibia (South-West Africa) and on Cuban involvement in the BANK of England gave per-

Botswana sends children bacK

Rhodesia, saying they wished to extraordinarily attractive. Page 3 Rhodesta. Saying they wished to star out of a black nationalist guerilla army. From Gaborone. Lewis Offshore, the oil fabrication between the Botswana Government announced that a British tourist way, were given redundancy plans regarding the South African managers. and two South African managers notices because of a lack of of a game farm had been shot orders. Page 3 dead while attempting to escape after being arrested. Page 2

Sunny outlook

Dry and fairly sunny weather is expected this month, but there will be one or two rainy spells New power for according to the Meteorological Office's 30-day Increast. To-day's IMF chief weather. Back Page

Briefly . . .

was found dead in bed at his THOMSON Organisation Dorset home. Police found a note. record profits were £19.57m.

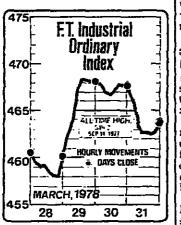
Two members of the London (£15.18m.). Page 16; Lex Stock Exchange have been sus-

Pancontinental 925 + 75 Peko-Wallsend 440xc + 19

BUSINESS

Equities and gilts show loss

EQUITY leaders saw a late technical rally.
 FT 30-Share



However, Mrs. Miles confirmed 3 p.m., closed at 463.8, down \$14.440n.

GILTS at the short end

team's \$1.8630, a rise of 15 points on the day. Its trade-weighted index was 61.8 (62.2). Dollar's trade-weighted depreciation was

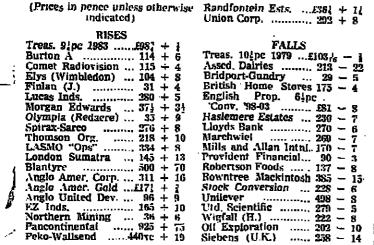
• GOLD rose \$4 to \$1832.

More than 400 of the 432 black reconsidered by the Govern-schoolchildren abducted by Mr. ment, Lord Kearton, chairman of

SHARE prices on the Tokyo stock exchange jumped to a post-war high for the fourth consecutive day. Page 2

NEW regime for the international monetary system takes Nordic Commander, a British tion of the second amendment to

CHIEF PRICE CHANGES YESTERDAY



U.S. trade deficit of \$4.52bn. sets new record

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 31.

The Carter Administration's hopes that the U.S. trade deficit would contract gradually this year received a severe jolt to-day when it was announced that the February shortfall had reached a record \$4.52bn.

set in October last year. It is On the export side, virtually In such circumstances, it would nearly double the January deficit.

For the first two months of 8190m, increase in the sale of the trade deficit would, at the this year, the U.S. trade account food and live animals, went up, very least, not grow as much as has been in the red by \$6.89hn., far above the \$4.29hn. of the thouse statement saying that the U.S. was "seriously that the footened" about the rise in the differentials should produce a \$26.5hn, deficit for the year. a \$26.5bn, deficit for the year.

Administration officials this importance, on the part of the which should become evident, morning were struggling for an United States and the other government in the last half of the which should become evident. explanation for the February ernments, of dealing with the year. It had not anticipated such figures — much as their British fundamental factors that cause a sharp deterioration at this counterparts looked for adequate explanations of the turnround lit was suggested to-day that in the U.K. position in January. What happened in the U.S. in

February was that imports soared rising by 16.5 per cent. compared with the previous the deficit pointed to the need to the imposition of the trigger month, to a record high of produce an Energy Bill which price system.

Oil imports were not the closed with falls of 1/16th. Falls decisive factor: on an adjusted at the long end of about ; were basis, the U.S. hought nearly reduced to 1. Government 83.6bn. worth of foreign oil, creased industrial and domestic cyclical.

per cent. to 89.92bn.

Priorities

could control oil imports. Prest-could control oil imports. Prest-dent Carter would be giving this stantial increase in U.S. factory top priority on his return from inventories in February. This his foreign trip next week.

Department freely admitted that the second quarter. there was no adequate explana- The unspoken hope was that tion for the February worsening, the February figures would turn

This exceeds by \$900m, the tured goods, rose by as much.—with the possible exception of previous record monthly deficit, and in some cases more, than Canada — have been doing set in October last year. It is

On the export side, virtually the supplications it would

It was suggested to-day that the \$300m, rise in steel imports might be accounted for by The statement also said that foreign suppliers seeking to beat

could presage the expected Analysts at the Commerce revival in economic activity in

Securities Index fell 0.16 to \$300m, more than in January tion for the repruary worsening, me repruary against a statistical freak.

This may partly reflect in particularly since it was counter out to be a statistical freak.

However, if the record of the

American Motors sets up link with Renault

Horn of Africa. His meetings mission for British investors to deal in options on British shares on the new European options excepted to cover oil prices. It is the first State visit by a U.S. President to black Africa. Page 2

BANK of England gave permission for British investors to deal in options on British shares on the new European options except producer, and the struggling U.S. small too, the s

agreement will not be revealed tion. Joshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but the two comJoshua Nkomo's Patriotic Front the State-owned British National until to-morrow, but t

the U.S. and Canada:

The company officials have said

and distribution efforts in the U.S. market, and losses from which totalled about 18,000 U.S. and Canada; the car operations are running at vehicles last year.

That they will discuss "the an estimated \$90m. a year. Renault's sales in the U.S. development of future product plans regarding Renault and return a small overall profit for last year was still below 1970. AMC passenger cars to be sold in the last five quarters thanks levels at 13,000. Most of these largely to booming Jeep sales. were in the R5 super-mini range.

NEW YORK, March 31.

that it was hoped that the agree-

The company officials have said

largely to booming Jeep sales. wer ein the R5 super-mini range.

The agreement to sell the Jeep and, under the agreement with That they will consider "the through Renault dealers over American Motors. Renault plans

through Renault dealers overeventual manufacture of one or
more Renault cars in AMC's
assembly plants;"

That AMC's jeep vehicles will land's Land Rover.

The possibility that Renault might model.

Last year Renault and British

Leyland announced a prelimibe sold through Renault dealers

The possibility that Renault nary agreement on technical

"in selected international cars will be produced at AMC's co-operation. Talks are still
markets" and that Renault will plants makes the legal agreement going on.

Town and City salvage plan

the French port of Donges for fear of an oil spillage. Amoco Cadiz clear of oil, Page 2

The Evening Standard, London, is to go up from 8p to 10p un Monday. Fleet Street's troubles, Back Page

Or. Charles Best, renowned for his work on the discovery of insulin when he was 22, bas died in Toronto. He was 79.

Harold Gimblett, 63, former Somerset and England cricketer, was found dead in bed at his posses home Police found a note.

The Evening Standard, London, is to go up from 8p to 10p un Monday. Fleet Street's troubles, Back Page

AGREEALENT was reached between Petronas, the Malaysian oil company. Royal Dutch Shell and Mitsubishi to build a slow in Toronto. He was 79.

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AGREEALENT was reached between Petronas, the Malaysian oil company. Royal Dutch Shell and Mitsubishi to build a slow it an immediate Convertible Unsecured Loan per cent.

Each Page

AGREEALENT was reached in Toronto. He was 79.

Harold Gimblett, 63, former Somerset and England cricketer, was found dead in bed at his posses to make the power of the managing director of the IMF to supervise national seventy of a fizom, refinancing package, also agreed to a partial "roll-up" dential stock is converted. Town and City's total equity could eventually be diluted by 17 per to stem susbitantial revenue losses in recent years, has longer-term bank loans. Barclays Full conversion of the stock to abandon their rights to 14 per of the group's shares and would a loan stock restructuring that cent. Interest on the £26m of to abandon their rights to 14 per of the group's shares and would a loan stock restructuring that cent. Interest on the £26m of the group's shares and would should save it an immediate Convertible Unsecured Loan posses to exchange its stock for England pressure had been posses to exchange its stock for England pressure had been

Organisation the news last night. pendend. Page 4

NORTHERN FOODS estimated by the provide up to 11m. to help India rehabilitate victims of last November's cyclone disaster.

NORTHERN FOODS estimated with the group's two main institution and institution of the refinancing that will carry no dividend or given a philanthropic institution with the group's two main institution and institution supporters—Barclays and a net dividend of just 7 per to the rearrangement puts us to help India rehabilitate victims to March 31 were £10.75m. Bank and Prudential Assurance cent. thereafter.

The new stock will be conposition.

He now has Barclay's agreevent by having for awary commented vesterday that the residence of \$500 there for awary commented vesterday tha cussing terms of the refinancing that will carry no dividend rights commercial package .

Crossword Puzzle ... Economic Diary ...

1981, which will be used to re-issue of loan stock, which offers

the news last night. poses to exchange its stock for England pressure had been Mr. Jeffrey Sterling, Town and a new issue of Convertible needed to push the deal through. City's chairman, has been dis Cumulative Preference Shares Barclays consider it "a purely

Co-Co pop group will represent record taxable profits for the Britain in the Eurovision song contest in Paris

| BERNARD | MATTHEWS ment to replace a £50m, loan the basis of 500 shares for every commented yesterday that the regularanteed by the baok, and due £100 nominal of the stock. In the institutions have agreed to a new 10-year loan and the for repayment this August, with a new 10-year loan and the financians. The institutions have agreed to a new 10-year loan. a new 10-year loan. convert their £26m, holdings, but last September, should give more Barclays is advancing a fur- it is unlikely that many other time for Town and City's dether £44m, repayable by March, holders of the existing £42.3m, gearing programme. Lex. Back Page

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Racing . SE Week's Dealings 20-21 For latest Share Index phone 91.246 Str.6. INICAIM STATEMENT Wankle Colliery . 2 UNIT TRUSTS Save and Prospor ... 1

Heavy pressure on £ eased by Bank

STERLING faced beavy selling

pressure again yesterday— before undisguised Bank of England intervention stabilised the rate. This action was interpreted by the foreign exchange market as a clear signal from the Bank

that the recent sharp decline in sterling had gone far enough for the time being. The move was intended to remove any doubts about the authorities' intentions.

The pound closed 15 points up on the day at \$1.8630. The trade-weighted index fell 0.4 to Sterling fell more than threequarters of a cent in the morning to a low of \$1.8525, but recovered after the official sup-

port and touched a day's high of \$1.8680. This was partly in response to the weakness of the dollar after the publication of the very large U.S. trade deficit for

February.
The dollar fell more sharply against the stronger European currencies and closed at DM2.0065 against the O-mark compared with DM2.0257; previously, and at Sw.Frs.1.83 against Sw.Frs.1.8810.

Continental

The French franc was markedly strong following the reports of the likely reappointment of M. Raymond Barre as Prime Minister. This was reflected in a decline in the dollar from FFrs.4.61 to FFrs.4.5425. It was noticeable that ster-ling not only remained rela-tively weak against the main

Continental currencies throughout the day, but also faded from its peak against the dollar in New York.
Last night's level for the trade-weighted index represents a decline of 3! per cent. in the last ten days and of just more than 7 per cent. since

The index is down to the level of last July. The authorities are fairly unconcerned about the sharp decline, which seems to be partly a reaction to the strengthening of the dollar against the European currencies in the last fortnight as well as a switching of

speculative positions.

There is a clear desire by the authorities in London to avoid any impression that the decline has been officially encouraged on the lines of the tactical mishandling of Continued on Back Page

Grays losses expected to total £7m.

BY DAVID CHURCHILL

no depositors lose money. According to the last annual

Essex police vesterday started note were reportedly found near their investigation into the sub-his body. The inquest on his stantial losses which came to death has still to be resumed. light after the death two weeks ago of Mr. Harold Jaggard, the have remained closed all this society's chairman.

by the Chief Registrar. All societies are required by law to provide accounts and other

Registrar, Monthly statistics are also provided.

information annually to the Chief

Two years ago the Wakefield available to other societies.

Suilding Society disclosed losses from its accounts of £600,000.

But, as it still remained solvent in of these losses a specify to the first still remained to the first specific to t in spite of these losses, a speedy Inspector the power to examine merger was arranged with the all books, accounts and other Halifax Building Society. Because documents of the society and simple of the society and simple or party its officers. of Grays' insolvency no single to examine on oath its officers: society was prepared to take over and members.
responsibility. Mr. Davison
Irregularities in Grays Department of

accounts and operations had investigating the companies of apparently been going on for Mr. John Stonehouse. some 30 years, according to the People with mortgages from the peak at the end of January.

the interest payable on these louns falsely entered in the fin New York accounts.

Mr. Denzil Davies, Treasury Minister, said last night in letter to Dr. Oonagh McDonald, Labour M.P. for Thurrock, that the Chief Registrar had been "looking into various points

THE BIGGEST-EVER building about the society for some society collapse was disclosed months and his staff were able society collapse was disclosed months and his statt were able yesterday when at least £7m. was to intervene in a matter of hours reported missing from the Grays after it became clear that the Building Society in Essex.

A rescue operation is being society might be associated with mounted by the five largest irregularities in its manage building societies, which will share the losses to ensure that no depositors lose money.

Inquiries

accounts Grays had assets of Mr. Jaggard, who was 79 and about film, but it was made the society's secretary as well as clear last night that the society's chairman, was found dead at his liabilities greatly exceed its Brentwood Essex, home on assets.

March 17. Bottles of Lills and a

light after the death two weeks ago of Mr. Harold Jaggard, the society's chairman.

Mr. Ian Hay Davison, a leading chartered accountant, has also started work investigating all aspects of the society's losses. He was appointed Inspector by the Chief Registrar of Friendly Societies. His powers and duties are comparable to those of an inspector under the Companies Acts.

The Grays collapse is likely to lead to pressure for changes in the legislation covering building societies. This could include demands for on-the-spot audits by the Chief Registrar.

The Grays collapse is likely to lead to pressure for changes in the accounts as Messrs. Appleby English and Partners who are hased in Manchester but the legislation covering building societies. This could include Leigh-on-Sea in Essex. The auditors were not available for comment last night

comment last night

Documents

The size of the reported losses in Grays' accounts has come as a surprise to the building society movement and is the main reason for the delay in announcing a decision on the society's future. Two years ago the Wakefield Building Society disclosed losses from its accounts of £600,000.

But, as it still remained solvent The rescue operation by the

Grays' Department of Trade inspectors

some 30 years, according to the preliminary findings of a team of investigators from the Woolwich Equitable Building Society who have been assessing the position at Grays.

It appears to ans might have been paid to fictitious people and the interest payable on these

March 31 Previous \$1,8630-1,8600 \$1,850-1,8685 0,03 dt.-0,03 dt 0,035 de 800 pr 0,08-0,02 de 1,035 de 800 pr 0,08-0,70 de 1,035 de 1,055 de

duce to herrefix

If you are concerned at the rising cost of school fees and would like to make provision for your child's education, you should consider the Save & Prosper School Fees Capital Plan.

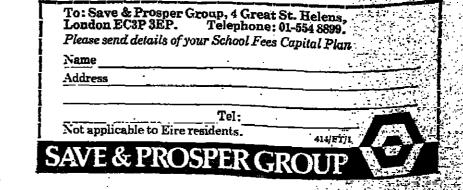
This Plan, which is particularly attractive to higher-rate and, or additional-rate taxpayers, enables you to reduce the cost of either immediate or future school fees by means of a lump-sum contribution. Furthermore, fees can be planned either on a level yearly basis or as an amount increasing each year at a

The minimum lump-sum contribution per Plan is £1,000.

No. of complete years before	Total fees secured £5,751	
schooling begins	Capital outlay	Amount saved
1	£4,785	2966
· 5	£3,493	£2,258
7	£2,962	£2,789
10	£2,286	23:465
13	£1,745	€4,006

Rates as at 13th March 1978

For further details of the Plan, please consult your professional adviser or complete and return the coupon below.



OVERSEAS NEWS

Unemployment in Japan rises to 1.36m.

BY DOUGLAS RAMSEY

JAPANESE PRICES are rising Japan's wholesale price index at less than 5 per cent, annually actually fell for four consecutive but the deflationary impact of a months to February, largely dearer yen has also helped push under the weight of reduced yen unemployment to near an all-prices on the 80 per cent, of time high.

The Statistics Bureau of the materials. Prime Minister's Office an-

Share prices on the Tokyo stock exchange jumped to a post-war high yesterday for Tokyo fear, moreover, that the the fourth consecutive day. At the close of business, the market average stood at

in February was up 42 per cent. and the Tokyo CPI was up 4.6 per cent. in March on the year-earlier levels, but more Japanese also been instrumental in reducting institutes and figures for the

has risen 31.7 per cent. against estimated at 4.8 per cent.

According to statistics released to-day, unemployment in February rose to 1,360,000 (up 140,000 on a year earlier). Some private economists in number of unemployed has

s.447.75 points—up 36.48

points on the day before,
Reuter reports from Tokyo.

nounced to-day that the nationwide consumer price index (CPI).
in February was up 4.2 nor cent employment:
in employment in employment in employment in employment in employment. 1.5m. The 1,360,000 unemployed

climbed sharply in March and

may reach an all-time record of

are out of a job than at any time ing inflation, and figures for the since the 1950s.

Officials tend to blame the mid-March show an increase of yen's rapid appreciation since early 1977 for the twin predicament. The Japanese currency has risen 31.7 per cent conjust.

the U.S. dollar since the start Government economists point of 1977 and 8.3 per cent since out that it is the third straight the start of 1978, making cheaper month of inflation running at less (in yea) the goods Japan imthan 5 per cent on the year-ago

Japanese fishermen banned from NZ waters

BY OUR FOREIGN STAFF

into effect to-day. The ban fol- to join the Common Market. lows the refusal of Japan to But so far it has been difficult relax restrictions on imports of to break down the import New Zealand meat and dairy pro-ducts. Japanese interests.

Mr. Rod Miller, New Zealand's

The Japanese Cabinet yestercontroversial and battlescarred new international airport at Narita in mid-May, an spokesman said, Reuter reports from Tokyo.

Ambasador to Tokyo, confirmed

JAPANESE FISHING hoats will other countries following its be banned by New Zealand when gradual exclusion from the U.K. its 200-mile offshore zone comes market, since Britain's decision

Over 200 Japanese fishing vessels—mainly squid boats—regularly fish off the New Zealand coast, and the ban is day decided to open Tokyo's expected to have serious consequences for the Japanese fishing

> It follows the introduction of 200-mile zones by countries throughout the world which has led to a general restriction in fishing areas available.

Nevertheless, the Japanese yesterday that his Government Government has ordered fishing intended to go ahead with the vessels to leave the New Zealand threaf to ban Japanese boats zone from to-day. Their Foreign until negotiations on a new trade Ministry officials claim that the agreement, increasing import question of fishing limits should quotas for New Zealand agricul- not be linked with trade, and tural products had been success- maintain that all possible con-He said that New Zealand demands have already been would hold in reserve most of made.

the fishing quotas that could be Dai Hayward writes from Wellallocated to Japan, until the way ington: Negotiations ended in

was cleared for a fishery agree. Wellington on Thursday enabling ment. the Soviet Union to sign a New Zealand is desperate to fisheries agreement giving it diversify its meat and dairy access to New Zealand's 200-mile product exports to Japan and economic zone.

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia) DIVIDEND No. 107

The directors today declared an interim dividend No. 107 The directors today declared an interim divident No. 107 in respect of the year ending 31st August, 1978 of 3 cents per share, payable to shareholders registered in the books of the Company at the close of business on 14th April, 1978. Dividend warrants will be posted on or about 11th May, 1978. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 15th to 21st April, 1978

inclusive. Rhodesian non-resident shareholders tax at the rate of 20 per cent. will be deducted from the dividend where

Estimated results for the half year ended 28th February, 1978, and the results for the year ended 31st August, 1977 are as follows:-

	28th February, 1978	31st August 1977
SALES Coal (tonnes) Coke (tonnes) UNAUDITED FINANCIAL RESULTS	1 029 205 78 524	2 197 175 193 749
Trading profit, after charging debenture interest and trustees' fees Interest and dividends receivable	\$2 373 000 124 000	\$3 191 000 270 600
Profit before taxation	2 497 000 775 000	3 461 000 818 000
Profit after taxation	\$1 722 000	\$2 643 000
Interim dividend	\$ 760 000 (3 cents	\$ 633 000 (21 cents) per share)

This dividend is declared in the currency of Rhodesia Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 2nd May, 1978.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholders' name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. United Kingdom residents require Bank of England permission to invest their blocked funds in

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom, Zambia or Tanzania to be paid their dividend from Rhodesia.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per J. R. Parker Office of the United Kingdom Transfer Secretaries:

31st March, 1978

Registered Office: 70 Jameson Avenue Central, Charter Consolidated Limited, P.O. Box 102, P.O. Box 1108, Salisbury, C.4. Rhodesia London Office:

40, Holborn Viaduct,

Charter House, Park Street, Ashford, Kent, TN24 SEQ.

Abducted pupils return to Rhodesia

By Tony Hawkins SALISBURY, March 31. MORE THAN 400 of the 432 black schoolchildren abducted into Botswana on Wednesday by guerillas loyal to Mr. Joshua Nkomo have returned to Rho-

The schoolchildren aged from 13 to 20 and about half boys and half girls, said they had been badly treated by the eight guerillas who carried out the gunpoint abduction, trying to raise troops for the Nkomo guerilla army.

The Botswana authorities

decided to allow all children and teachers who wished, to return to Rhodesia and all but about 30 black children and two of the 12 teachers were back inside Rhodesia this

The Tegwani Mission abductions have been condemned by Mr. Nkomo's political rivals in the transitional Government— Bistiop Muzorewa, the Rev. Sithole and Chief Chirau, while the Rhodesian Minister of Foreign Affairs, Mr. Pieter Van Der Byl praised "Botswana's humanitarian oction in returning almost all the abducted choolchildren to their parents, saying this could only ease

saying this could only ease tension in southern Africa.

The Rev. Sithole claimed that Mr. Nkomo was now "doomed to failure" saying that the Lusaka-based guerilla leader feetive not hope to build an effective name this build. an effective army this way. Internal nationalist sources expressed delight at the fact that very few of the children were willing to join the Zipra army. From the propaganda viewpoint the incident has turned out very badly for the Nkomo wing of the Patriotic Front and surprisingly well for the transitional Government in

Botswana row over shootings

By Quentin Peel JOHANNESBURG.

March 31. AS MOST of the black schoolchildren allegedly abducted from their Rhodesian school by nationalist guerillas were transported back from Botswana to-day, that country faced a new diplomatic incident over the shooting of two South Africans and a British youth in another sensitive border

South. Senior African officials were reported to-day to have contacted the Bots wana Government, and the British Righ Commissioner in Gaborone to have asked for a report, over the incident in which the two South Africans, both game rangers, and the youth, 19-year-old Nick Love, were shot by members of the Botswana Defence Force in the Tuli Block, close to the horders of Rhodesia and South Africa.

In a statement issued to-day, the Botswana Government said the three had been short when attempting to escape, after they had been detained for questioning by the BDF investigating reports that Rhodesian soldiers had crossed the nearby border.

The incident, which received wide coverage in the South African Press, under headlines such as "border outrage," is the latest of several threatening bilateral relations between the two countries,

ZAPU commander escapes death bid By Michael Holman

LUSAKA, March 31.
ALFRED MANGENA, commander of Joshua Nkomo's
Zimbabwe African People's Union (ZAPU) guerilla army narrowly escaped death on Easter Friday when unknown assailants opened fire on the

car in which he was travelling. Mr. Mangena suffered flesh wounds and lost a finger, and is being treated in Lusaka hos-pital, say ZAPU sources. The attack occurred at dusk as Mr. Mangena accompanied by two bodyguards was about to drive into a ZAPU camp about 20 miles north of Lusaka.

IN BRIEF

Budget Minister. Sig Tommaso Morlino, said that the principal aim of the authorities was to bring back into equilibrium the country's balance of payments position which effectively showed a surplus of L2.178bn. (around (£1.4bn.) last year compared to

formance last year. Industrial production rose by the 9.8 per cent. increase of the previous year, and agricultural production effectively declined by

Ethiopian

jets 'bomb

in Somalia'

bombed a Somali village near

the town of Hargeisa yesterday,

according to Somali radio. The

raid, on the village of Kalabyd.

followed a threat by Ethiopia to

take action against Somalia if

subversive activities in the Ogaden region, alleged to be

inspired by Somalia, did not

Though Cuban and Ethiopian

troops last month reoccupied all the Ogaden, which Somali forces bad held for eight months, guerilla action has continued. Somalia claimed this week that

guerilias had killed 45 troops of

holy alliance" near the town of

Goba, deep inside Ethiopia.

village

By James Buxton

Italian economic growth slowed in 1977

President Carter, President Geisel and Lt.-Gen. Obasanjo.

Carter's Brazilian visit

soothes recent wounds

THE COURTEOUS joint com- ference in Brasilia, "I am not

President Geisel, released at the to run their Government—

end of Mr. Carter's official visit human rights are an inter-tacitly yields strong points to national problem." So it is clear

BY DIANA SMITH

he "Russo-Cuban-Athyssiman un-munique by President Carter and here to tell the Brazilians how

be compelled to have recourse to tions—human rights and Brazil's about specific points." to legitimate measures sanctioned nuclear energy agreement with 1n official talks, Mr. Carter

under international law as the circumstances warrant."

West Germany—the communi-expressed a hope that Brazil and que, and statements by Mr. Jody West Germany would intensify Powell, President Carter's Presser research into thorium, a less

Major talks in Lagos

THE Italian economy suffered a was partly the result of a 5.8 per per cent. There was also a 7.2 cent. in the industrial north of pay taxes in advance. Overall marked slow down last year with cent. rise in real terms of exports, per cent. rise in the unemploy- Italy, highlighting once again tax revenue last year totalled the country's Gross National Pro- But it was also affected by a fall ment rate which particularly hit the enormous gap between the 124,706bn., some 124,000bn, short duct increasing by barely 1.7 per of 1 per cent. in imports com- the depressed south of the two poles of the country.

There was a record 35.1 per larget

cent. compared to an increase pared to the 14.9 per cent. in-country.

There was a record 35.1 per target.

of 5.7 per cent. in 1976. This is crease of 1976 which reflects the Of the 1.5m. people officially cent. increase last year in direct. The enlarged public sector the essence of the government's downturn in industrial product unemployed last year, the south, taxation revenue. This was due deficit amounted to some annual review of the economy tion.

Wezzugiotno, alone accounted partly to tougher legislation and L30,000bn. The Government has the country of the economy tion.

annual review of the economy tion. In moust all product the memployed last year, the south, taxation revenue. This was due to amounted to some or Mezzogiotno, alone accounted partly to tougher legislation and L30,000bn. The Government has submitted to-day to the Italian Gross investments fell by 7.9 for about 700,000 people. This partly to fiscal measures introper cent., while consumption represents a 10.5 per cent. undued during the course of the contain the deficit this year to commenting on the report, the increased in real terms by 2.2 employment rate as against 6 per year, which obliged Italians to L24,000bn., which is the upper

Italy rejects deal with Red Brigades

a deficit of about L1,000bn. ITALY'S political forces, but viction of the Christian Democrat by decree law last week. These In its revised 1978 budget, (f632.5m.) in 1976.

This surplus, however: represents one of the few positive any possible deal with the Red tion or as a result of the applications with the main parties, parliament, the minority sents one of the few positive any possible deal with the Red tion or as a result of the applications with the main parties, parliament, the minority including the Communists who Christian Democrat government appears of Italy's economic personal provided by the Christian Democrat government appears of Italy's economic personal provided by the Christian Democrat government appears of Sig. Gluio Andreotti intends the Christian Democrat by decree law last week. These In its revised 1978 budget, the control of the christian Democrat by decree law last week. These In its revised 1978 budget, control of the private control of the christian Democrat by decree law last week. These In its revised 1978 budget, control of the christian Democrat by decree law last week. These In its revised 1978 budget, control of the christian Democrat provided by the Chri

Brigade terrorists who claim to to modern drugs.

Brigade terrorists who claim to to modern drugs.

To-day. Il Popolo, the Christian tration.

To-day. Il Popolo, the Christian tration.

Democrat Prime Democrat Prime Democrat Prime Democrat party newspaper, said that the party would in no way Italian wanted in his home of a 4 to 4.5 per cent. growth give in to the terrorists "black-country as a member of the by the last quarter of the year.

possible deal with the terrorists "Dollitical parties are to hold a sources said to-day.

Political parties are to hold a sources said to-day.

A tentative suggestion of a possible deal with the terrorists "Dollitical parties are to hold a sources said to-day.

Political parties are to hold a sources said to-day.

The government's economic measures, which are focused in the new administration.

To-day. Il Popolo, the Christian tration.

To-day. Il Popolo, the Christian tration.

To day Il Popolo, the Christian tration.

To adopt a policy of "recovery to adopt a policy of

RIO DE JANEIRO, March 31.

production effectively declined by 1.7 per cent.

Location per cent.

possible deal with the terrorists release of Red Brigade members in prison or currently facing year. on an annual basis it showed an 18.3 per cent. increase.

Although Italy's trade deficit where the debate deficit is studionally as a somewhat rambling letter pures as reduced from L2.365bn. in 1976 to L1,857bn. last year. This

possible deal with the terrorists reduced in period of the terrorists debate in parliament next week antonio Bellavita, 40, is among large measure on a recovery of the Mezzogiorno and on tackling to review the law and order the men whose names were circulated to police throughout trial in Turin—was contained in the debate detailed opinions will Europe by Italian authorities of the major aspects of the recent be forthcoming on a number of following the kidnapping in Rome five-party agreement which the minority said.

The authorities share the con-andred in parliament next week Antonio Bellavita, 40, is among large measure on a recovery of the Mezzogiorno and on tackling to review the law and order the men whose names were circulated to police throughout the debate detailed opinions will Europe by Italian authorities of the major aspects of the recent the forthcoming on a number of following the kidnapping in Rome five-party agreement which the minority said.

The authorities share the con-andred in the debate detailed opinions will Europe by Italian authorities of the men whose names were circulated to police throughout the Mezzogiorno and on tackling to review the law and order the men whose names were circulated to police throughout the men whose names were circulated to police throughout the debate detailed opinions will Europe by Italian authorities of the men whose names were circulated to police throughout the men whose names were circulated to police throughout the men whose names were circulated to police throughout the men whose names were circulated to police throughout the men whose names were circulated to p

limit understood to be acceptabl

to the International Monetar

Fund. An IMF team is scheduled

to visit Rome in May to review

the commitments Italy made in a letter of intent last April at the time of a further drawing

from the Fund.

U.S. could face more wage pressures

INDICATIONS that the Carter Administration may be facing renewed inflationary pressures from wage increases have come from Mr. Frank Fitzsimmons president of the Teamster's

Speaking in New York, Mr. Fitzsimmons, who leads one of the nation's largest unions

somana has pledged to continue supporting the guerillas despite the withdrawal of its regular troops from the Ogaden. In a Foreign Ministry statement, Ethiopia said it had no desire to violate Somalia's territorial integrity. But the statement went on: "In spite of Ethiopia's determination to exer-"

Brazil.

Allusions to "mutual intimate co-opeartion" in key areas like co-opeartion in key areas like co-opeartion in key areas like co-opeartion, stabilisation, stabilisation, stabilisation, stabilisation of the prices of raw materials, with equal tact. Mr. Jody Powell put the methods and international peace, show that the U.S. now recognises Brazil as a nation with great "Brazil's nuclear problem succinctly: "Brazil's nuclear problem succinctly: ment went on: "In spite of Show mat the U.S. now recognises "Brazil's nuclear programme," Ethiopia's determination to exercise maximum self-restraint in the face of continuing and everther f other industries.

The first test could come later this year in negotiations

escalating provocation, she will most trouble U.S. Brazilian relathere is nothing to do but talk to the link between accelerating inflation and the decline in the dollar was underlined this against a background of continued uncertainty over the future of the predominantly Somali-populated Ogaden. So far there has been no ceasefire and Somalia this week recorded. morning by another drop in corporate and treasury hond prices following the announcement of a record February trade deficit.

and Somalia this week repeated fully limits itself to quoting Mr. gramme was for peaceful aims its demand for the withdrawal of Carter's and General Geisel's only. He also stressed that all foreign troops from the area mutual interest in human rights. Brazil supports the non-discriminabitants.

Mr. Carter is quoted in the natory international safeguards communique as respecting the of the International Atomic and three-eighths of a dollar following the announcement. Bond prices have been declining steadily throughout most of the week and the uneasy mood The Ogaden issue is tightly linked with the question of Somalia's future political alignment. At the time of its withwas reinforced yesterday by the \$2.1bn. rise in the narrow M1 measure of the money supply in the latest banking week Money supply growth has been stable in recent weeks

ment too unreliable to be used The less restrained tone of recent Somali statements and the escalated guerilla activity in the Ogaden suggest that Somalia may have been disappointed by the Soviet response. At the same the first state visit by a U.S. Oil should be another importime. A six-day visit to Mogaria the less than the black Africa. as a conclusive guide to trends.

Money market analysts are however, expecting some acceleration in monetary growth to accompany stronger growth in the economy in the second quarter. This, in itself, might not lead them to worry about a tightening of credit by the federal reserve. But Fed chairman, has hinted at a firmer credit policy by the Fed to counter inflation. Coupled with the weakness of the dollar, this is creating fears of such a move with the Fed using the acceleration of mone-

tary growth as a nexcuse.

By Stewart Fleming NEW YORK, March 31.

representing more than 2m. transport workers as well as other workers such as policemen in some states, said in negotiations early next year the union will aim to match the 37 per cent. wage and benefit in-crease won in the coal industry. Although the Administration

was concerned about the size of the three-year coal contract, it refrained from publicly attacking it as inflationary. Subsequently, Administration officials have said that they believe they can keep the in-flationary settlement in coal from spreading. But they con-cede it will make it more difficult to get restraint in

with federal employees.
Meanwhile the growing sensitivity of financial markets

Prices fell between a quarter

and one week's figures are rightly discounted since the statistics are simply too vola-tile, and the seasonal adjust-

Talks open on Bonn summit agenda. By Jonathan Carr

REPRESENTATIVES of seven major industrial countries met here to-day to start preparations for the economic summit con-ference scheduled for mid-July. High officials from the U.S., Canada, Japan, West Germany Britain, France and Italy were discussing an agenda for the gathering, intended to help coordinate policy and promote economic growth. President Jimmy Carter's per-

had aiready held separate talks with the West German Economics Minister, Count Otto Lambsdorff, and Chancellor Helmut Schmidt's aide in prepar ing the summit, Dr. Dieter Hiss The atmosphere of the discus-High in the minds of the German hosts to the gathering is the need to avoid at all costs what they feel was a key error made at the last summit in

sonal assistant, Mr. Henry Owen.

national targets for economic growth. The West Germans missed their target last year by a wide margin—and their aim of 3.5 per cent in growth in real terms for 1978 is also endangered. While not ruling out in advance further reflationary measures. Bonn is neither ready to promise them

London—namely to set specific

pinned down to a further target here in July. Finnish strike is called off

By Lance Keyworth HELSINKI, March 31 THE NATIONWIDE warning strike that was due to start or this morning in Finland was averted late last night when employers and unions accepted the arbitration proposal of the

Government's incomes policy This foresees no new nominal wage increase. But the wage increases already due under the current collective bargaining contracts and postponed in February until October this year and February, 1979 will be applied earlier.

However, the situation is far from clear yet. The Government's position is still threatened as the Rve-party popular front coalition Cabinet was not happy about the compromise solution. The Com-munist members of the Cabinet and of the Central Federation of Fininsh Trade Unions expressed reservations.

you've found a 5-star hotel right in the centre of charming old Amsterdam. The Amsterdam Marriott, In all 400 rooms. individual air-conditioning.

minibar and colour-TV (with free in-room movies!) 24-hour room service. plus two popular restaurants and a lively lounge. Ultimate in comfort and convenience. You'll thank

found us. Amsterdam

your lucky stars you

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Supranational effice.

the Soviet response. At the same time, a six-day visit to Mogadishu by Mr. Richard Moose, the U.S. Assistant Secretary of State for Africa, ended without a decision on U.S. arms supplies. The U.S. State Department indicated that President Carter's demand last month that Somalia promise not to "dishonour the international boundaries of either Ethiopia or Kenya" proved to be "t terribly sensitive issue" in the talks with President Siad Barre. The first state visit by a U.S. Oil should be another important to black Africa. His talks with Lt.-Gen. Olugetion and concern in Obasanjo, the Nigerian Head foreign supplier and concern in Of State, and with Foreign the Organisation of Petroleum Ministers of the southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on member important to have the Organisation of Petroleum Ministers of the southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on member important to have the Organisation of Petroleum Ministers of the southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on member important to have the Organisation of Petroleum Ministers of the southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on member important to have the Organisation of Petroleum Ministers of the Southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on members to bring all the Organisation of Petroleum Ministers of the Southern African Exporting Countries (OPEC) "front line" states, who will also over the decline in the value of the dollar and its effect on members to bring all the Organisation of Petroleum Ministers of the Southern African Exporting Countries (OPEC) "front line" states,

drawal from the Ogaden, Somalia took a notably moderate line to-wards the Soviet Union, possibly

with a view to obtaining Soviet support for political concessions

Amoco Cadiz oil spill clean-up estimated at £15m. AS THE wreck of the Amoco Cadiz Austria agrees \$210m. the prospect of trade with months. This compares with the U.S. arms ruling yesterday lay empty of its entire cargo of 220,000 tonnes of oil, uncredit for E. Germany annually in ten years' time inapplied in the first quarter of this annually in ten year and the 121 per cent. limit yesterday that Olip Corporation in force in 1977.

France's clean-up campaign at Chancellor and the first West

Brittany's stricken shore line, and connection with Austrian attempts servants. has launched a three year pro-gramme to monitor the degree of pollution in the region.

to boost flagging trade with Comecon countries. About 55 pollution in the region.

Dutch liquidity

slow seepage from these sections Japanese companies of a live sangaranaise's Government, monies on Thursday in memory cartridges to dealers in Austria, to an end.

Mervyn de Silva writes from of civilians shot by army troops Greece. Spain and Mozambique Colombo. The Commission will during riots in the north-western who reshipped them to South appealed for volunteers to help in to fillm, and Chancellor Prime Minister, her Cabinet city of Tabriz last month.

The French Government has slipped last year by 3.5 per cent cover official conduct of former city of Tabriz last month.

The long process of cleaning Kreisky's visit is seen here in Ministers and senior civil Soviet convictions

Mexico wage deal

Two more members of the Mexico wage deal

bas launched a three year programme to monitor the degree of gramme to monitor the degree of pollution in the region.

The oil-spillage affects about 125 miles of coast. An alert in the Cherbourg region further north has been called off. Authorities there said they believed there was no longer any risk that the area would be hit.

Meanwhile in Dieppe, an investigation has been ordered into reports that a Soviet tanker empited its tanks in the Channel on Wednesday,

The oil-spillage affects about 125 miles of coast. An alert in the consideration, and the lessing of coast. An alert in the consideration, and the lessing of coast. An alert in the consideration and propagation of the Helsinki Accords have victory in his fight against the Common frequence of the Helsinki Accor

France's clean-up campaign at more than f15m, write David European leader to visit East White from Paris.

A second day of helicopter-borne operations to depth-charge sections of the super tanker which still held oil was believed to have slow seepage from these sections

I chancelor and the first West European leader to visit East Germany, has agreed on a £210m. Sri Lanka probe

Sri Lanka probe

Sri Lanka probe

The Lanka probe

A Presidential Commission vested with much wider powers than the East Germany only to the still held oil was believed to have slow seepage from these sections

Sri Lanka probe

The Iranian Government yester-tion to South African buyers, day reported new incidents of Reuter reports from New Haven. Shah Commission in India has been appointed to inquire into misuse and abuse of power during the seven years of Mrs. Japanese companies of a £110m. Slow seepage from these sections Japanese companies of a £110m. Sori Lanka probe

Iran deaths

The Iranian Government yester-tion to South African buyers, day reported new incidents of Reuter reports from New Haven. Shah Commission in India has been appointed to inquire into misuse and abuse of power during the seven years of Mrs. Bandaranaike's Government, Mervyn de Silva writes from of civilians shot by army troops Greece. Soain and Mozambique charity to atone for having illegally sold rifles and ammuni-

Ukrainian group which sought President Jose Lopez Portillo of

Engineer

appointed

part-time

member

MR. ALISTAIR FRAME

MR. ALISTAIR FRAME, Rio Tinto-Zinc's top engineer and deputy chief executive, has been appointed a part-time member of the National Enter-

prise Board from to-day.

His experience in engineering will be of value to the

Board, having difficulty in selecting investment oppor-

A director of the company

since 1973, Mr. Frame, 47, is also a part-time director of the

Central Electricity Generating

Board and a non-executive director of Plessey.

He read engineering at Glasgow and Cambridge universities, before spending 13 years with the U.K. Atomic

Energy Authority. He joined Rio-Tinto Zinc in 1968 to represent the group

during the building of the Anglesev aluminium smelter.

Later, he took responsibility for the British end of the Channel Tunnel project when RTZ was the managing company.

Leyland loses

two more

NEB

Budget strategy talks threaten Lib-Lab pact

BY RICHARD EVANS, LOBBY EDITOR

MEETING on Budgetary serve a bad Budget from any minority administration in power strategy on Monday between change which might make it betform or than a year.

Mr. Denis Healey, the Chancellor, ter in this respect," he told his and Mr. David Steel and Mr. Northumberland constituency.

Mr. Steel must try to disengage

ing greater cuts in direct taxation than Mr. Healey seems prepared to concede.

Pressure for the 13 Liberal Ps to maintain their demands for income tax cuts of £4.4bn. is continuing to build up, and Mr. Alan Beith, the Liberal Chief Whip warned last night that there would be no automatic majority for the Chancellor's Budget proposals on April 11.

Arguing that there was a Commons majority in favour of a shift away from the present heavy income tax burden. Mr. Beith said that it was inevitable that such a majority would assert in the choice likely to face Mr. The choice likely to face Mr. Callaghan in the summer is proposal of raising Value Added whether to go for a snap electron. Tax to 10 per cent, and increase in the cannot get all ing tobacco and alcohol duties in line with inflation. These would have an adverse effect on thumiliating defeats.

The choice likely to face Mr. Callaghan in the summer is that the summer is to 10 per cent, and increase in the retail prices index. Neither is the Chancellor keen to increase employers national insurance contributions by 11 that such a majority would assert recess in order to have the choice this would have on employment. that such a majority would assert recess in order to have the choice this would have on employment. Sixelf, during consideration of the of an October election or of Chances of agreement at Finance Bill, if the Budget did soldiering on into next year. Monday's meeting are not good

And Mr. David Steel and Mr. Northumberland constituency.

John Pardoe, could decide the prospects for the Finance Bill and the future of the Lib-Lab spact.

The result of Monday's meeting could, therefore, mean a series of clashes during the Committee stage of the Finance Bill, tense series between the Chancellor and Liberal leaders that have underlined marked difference in approach on the Budget. The Liberals are demanding greater cuts in direct taxa-

convinced that this will survive The indications are that Mr. on issues of confidence until the summer recess.

The indications are that Mr. Healey is anxious to restrict net summer recess.

The choice likely to face Mr.

ontinuation of this rate up to What seems far less likely is £8,000, and major cuts in higher a premature end to the Lib-Lab rates of taxation to increase pact, and Ministers remained incentives.

unenthusiastic about the Liberal

Finance Bill, if the Budget did soldiering on into next year. Monday's meeting are not good not meet these demands.

Finance Bill defeats are likely and will depend on how far the Liberal MPs could certainly to be accepted as part of the Liberals are prepared to carry not be expected to use their price to be paid for the Lib-Lab their opposition to parts of the wotes in the Commons to pre-pact that has kept Labour's Finance Bill during the summer.

Accounting guidelines supported

By Andrew Taylor

MR. JOHN L. KIRKPATRICK. adoption of inflation accounting

The accounting profession warn U.K. management that, if it ignored the inflationary implications of figures, then it would find "that what appeared to be rosy business prospects would take on a blighted look, or that what appeared to be just difficult times in fact would

While he welcomed the pros-pect of a sensible codification of A small contra

Oil fabricator base has to sack 300

FINANCIAL TIMES REPORTER

ALMOST 300 employees of Lewis Offshore is capable of under-Offshore's oil fabrication base at taking shows no signs of upturn of Chartered Accountants of Scotland, has given further been given redundancy notices realistic to continue to hold on strong support for the wide because of lack of orders. to staff and labour force in the adoption of inflation accounting

adoption of inflation accounting
—and in particular the Hyde
guidelines.

Mr. Kirkpatrick making his
retiring address to hie institute
in Clasgow westerday and PNOC to see if orders this."

Mr. Donald Stewart, Mr. for hope that flitther work might
the Western Isles, who described materialise."

announcement as a Mr. Colin Macdonald, a spokes"catastrophe." said yesterday man for the shop stewards, said:
that he would immediately ask "We are shocked. We expected
the Secretary for Employment some cutbacks, but nothing like

reuring address to the institute in Glasgow yesterday said that the Hyde guidelines were "the right road" and stressed the importance of inflation accounting in an inflationary age.

The Secretary for Employment some cutbacks, but nothing like and BNOC to see if orders this."

Tould be directed to the base. A meeting to discuss the Unemployment on the island is situation was held with Mr. now likely to jump to 20 per Stewart, MP and members of cent. within the past six weeks the Western Isles Council. An inflationary age. a knitwear factory and a filmaction group was set up to cam-

processing plant has issued more paign for orders.
than 40 redundancy notices. When plans for the £8m, base
Lewis Offshore issued notices were announced some four years to 240 operators, members of the ago it was said that it hoped to engineers union, and a staff of employ 1,000 by 1982.

would take on a blighted look. The company said that Total Oil Marine is the first of that what appeared to be just strong efforts to obtain further North Sea operating company to orders had met with very limited sign a contract for emergency prove to have been beyond recall."

CXCCUTIVES

TWO MORE British Leyland senior executives in the Oxford prove to have been beyond recall." transfer of divers in distress from area have left the company.

offshore installations, writes

Mr. Des North, director of the

Cowley car assembly plant, has

Kevin Done. Cowley car assembly plant, has The system, the first developed resigned and is expected to join A small contract had been in the world, is designed to GKN, which has already attracted

The system, the proof of a sensible confidention of a small contract had been in the world, is designed to periodic reviews of their work.

"It is quite urreal to suggest that audit opinions civen by that audit opinions civen by them that they have ments by them that sould be subject to gertedic rests as to their veractive. Should be subject to ments by them that they have ments by them tha

insurance premium, will average S44 a day for each installation covered-whether fixed platform. diving support vessel drilling

rig or safety vessel The 220-mile oil pipeline link-ing the Ekofisk field in the Norwegian sector of the North Sea to a terminal on Teesside is A UNIT trust holding of less used was annual management to be shut down for repairs for than \$1,000 is uneconomical, charges less annual expenses in them. about three weeks in June.

Trust companies publish evidence on costs

bout three weeks in June.

according to figures published curred, expressed as a percentyesterday by the Unit Trust age of funds under management.

Association. The cost per unit. This figure rose from 0.035 per
holder is averaging about £5 a cent. in 1970 to 0.109 per cent.

year and it requires a holding of in 1973, but then fell to leave

dustry were analysed. The figure the level of charges on business

at A12 bridge

TRAFFIC DELAYS are likely on the A12 at Lowestofi. Suffolk. throughout April during maintenance work on the bascule bridge.

For three weeks from Monday.

Indidor is averaging about £5 a cent. in 1970 to 0.109 per cent. In 1973, but then fell to a loss position of 0.047 per cent. in 1975 and 0.062 in 1976. The association recently had its application for higher charges unitholding doubled from £554 in 1970 to £1,079 in 1976, but expenses per unitholding nearly trebled from £1.70 to £4.65.

The association recently had its application for higher charges a holding of in 1973, but then fell to a loss position of 0.047 per cent. in 1975 and 0.062 in 1976. The average unitholding doubled from £554 in 1970 to £1,079 in 1976, but expenses per unitholding nearly trebled from £1.70 to £4.65.

The association recently had its application for higher charges a holding of in 1973, but then fell to a loss position of 0.047 per cent. in 1975 and 0.062 in 1976. The average unitholding doubled from £554 in 1970 to £1,079 in 1976, but expenses per unitholding nearly trebled from £1.70 to £4.65.

The association said that

bridge.

For three weeks from Monday. The profits attributed to profits from trading in units traffic on the bridge will be management and administration average 0.96 per cent. of turn-reduced to one lane with two of \$5 unit trusts run by eight over during the seven years lanes operating only at peak management companies and repunder review, but the profits times. Alternative routes will be resenting more than half the in-were not relevant in considering dustry were analysed. The figure the level of charges on business.

Private forest planting continues to decline

BY JAMES McDONALD

the commission during five years ing programmes, maintained sites close to market.

These formers support the men.

There was a conduct in the men.

during the year, at 18,703 hec- into the 1977-78 accounts is March 31, 1977, SO, £2.25,

THE DECLINE in new planting tares, was below the general £498.4m. During the five years in the private forestry sector level of recent years.

1972-77, the surplus achieved in over the last few years has continued, says the Forestry Com- commission totalled 17,698 her- amounted to £22.3m. Expressed

tinued, says the Forestry Com-commission totalied 17,000 her-amounted to 122.3m. Expressed mission in its report for the year tares — predominantly in Scot- as a return over the whole to end of March last year. land — at an average cost of rotation, and after taking Only 9,156 hectares (22,890 fl49 per hectare. Although the account of subsidies, this represents) of planting were grant-net gain of plantable land was sented an overall return of 3.1 aided in the private sector under close to that needed to replace per cent.
the commission's schemes, of the area planted for the second The tare planting. This was 62 per cent. of land acquisition over the past the Government as the maximum below the average annual rate eight years had been insufficient

These figures support the pro-

should be to establish 2.5m. hec-yearly revaluation of the com-terms, will be lower than in the tares of productive woods and mission's Forestry Enterprise, first quinquennium."

forests by the year 2000.

made on April 1 last year.

Fifty-seventh Annual Report

posal, made yesterday in the rement in demand for all cate appropriate to retain the target port by the National Economic gories of British wood, leading rate of 3 per cent. On this basis, Development Council Sector to an increase in prices. Stands subsidies per hectare required

New planting and restocking The net value of the enter and Accounts of the Forestry by the Forestry Commission prise's assets for incorporation Commission for the near ended

Kearton urges review of North Sea taxes

BY RAY DAFTER, ENERGY CORRESPONDENT, IN GLASGOW

LORD KEARTON, chairman of the State-owned British National Oil Corporation, yesterday urged the Government to reconsider the North Sea tax regime, which he described as "extraordinarily Emphasising that he was speak-ing as an "ordinary citizen," Lord Kearton said much of the future exploration and development planned by oil companies would be funded by tax credits,

Companies are allowed to offset tax due on oil revenue from producing fields against the costs of exploiting new finds. ing after a BNOC monthly board meeting, pointed out that the North Sea oil industry was the

only sector able to charge 175 per cent. depreciation on the cost of production equipment.
"That 75 per cent. extra means that you can make money on being inefficient." The Corporation had not made any recommendations about tax changes to the Government.

The fact that Lord Kearton round of licences. BNOC, which has made public his observation is a partner in virtually all the has made public his observation is a partner in virtually all the —even in a personal capacity— new incences, will pay its share be producing about 75,000 option to acquire the same proposed will cause concern in the private oil sector.

BNOC and its partners hope to Brown Boveri will have an option to acquire the same proposed will cause concern in the postion to acquire the same proposed with the postion of shares that Northern private oil sector.



make money being

carry BNOC's costs on the back of tax credits. It is not certain whether

similar principle will be applied in the sixth round of licences to be announced by the Department of Energy next week. In addition to the fifth and

ixth round blocks. BNOC will be awarded — again probably next week — about nine blocks of its own. It is understood these special licences will be scattered around the main exploration offered in public rounds.

British Gas is also expected one of to be awarded a special licence kets.

Lord Kearton said BNOC could be the operator for two or three field development pro-grammes in the early 1980s. The exploitation of a field in block 211/18 near to the Thistle Field

changes to the Government.

"That is a political matter. Our inefficient."

The state corporation. The canadian mrket.

This is persented by the Canadian mrket.

This is persented by the Canadian mrket.

This is persented by the Canadian mrket.

The Canadian subsidiary's the Canadian subsidiary the Canadian subsidiary

By Christian Tyler

agerial Staffs, which has a size-

private oil sector.

It is understood that the taxabe cheaper, from the British 125,000 barrels of Thistle oil as a result of the development of eroment's decision to make allowing private companies to the first three wells.

Engineering has relinquished. In abates. It has already loaded 125,000 barrels of Thistle oil as world be able to buy the whole of the Canadian company. Triumph

Airports start collecting City plan security levy to-day angers **Jenkins**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE COST of providing security required to pay the money at all British airports, estimated monthly into a specially-estabto cost £19m. in the 1978-79 lished Aviation Security Fund. financial year, is being passed From this fund, the Depart-from to-day from the taxpayer ment of Trade will repay airport to the air transport industry. penses incurred in protecting air-

As a result, the British Airports Authority and other airport owners will collect, through
higher landing fees, a charge

This levy is authorised by the Exceptions to the levy will be

authorities and others the ex-

higher landing fees, a charge requivalent to 80p for every arriving passenger. The airlines will pass this higher landing charge on to their passengers and the proposed rate charge on to their passengers for 1979-80 will be announced this summer and the proposed rate charge on to their passengers for 1979-80 will be announced the content of the new self-regulating system for London securities markets.

Mr. Clive Jenkins, ASTMS portion of its capacity, and it has a portion of its capacity, and it has a portion of its capacity, and it has a portion of its capacity.

Civil Aviation Bill, which re-departing passengers, children

ceived Royal Assent this week, under three, people travelling in It will be collected at 28 airports, private aircraft (such as business consultation with the unions. Without "genuine participation" including Heathrow, Gatwick, jets), those flying in small air-Glasgow and Edinburgh, whose craft of less than 5,000 kg, controlling authorities will be weight, and passengers in transit. about the impartiality and capability of the Council for the

Securities Industry.

U.S. orders for Commuterliners

Blow to **Parsons** export hopes

turbine generator company, is to be replaced by Swiss Brown Boveri as partner to the Howden group in its Canadian subsidiary.

The change will be a blow to areas and will carry conditions Parsons's export hopes and similar to those on licences severely weaken the U.K. turbine generator industry's presence it one of the largest accessible mar-

> Howden is exercising an option agreed in 1963 to buy out the 49 per cent. shareholding of Northern Engineering, which now owns C. A. Parsons. The price agreed is £6.5m.

Howden has also agred to col-Bad weather is preventing the laborate with Brown Boveri production start of the Thistle which will supply designs and

100 knot winds and 80 foot seas name is to be changed from the present Howden Parsons, and

The arrangement is a triumph for Brown Boveri, the leading turbine generator maker outsided the U.S. for it has long wished? to gain a share of the lucrative s Canadian market.

For the last decade, the Cana dian turbine generator orders have been shared about equality between Howden Parsons and the U.S. General Electric.

THE ASSOCIATION of the Ontario Hydro which has Scientific. Technical and Man-either installed or ordered 22 persons of the Ontario Hydro which has seither installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either installed or ordered 22 persons of the Ontario Hydro which has been either the Ontario Hydr Howden Parsons sets generating membership in City a total of about 12,000 MW. This to the Governor of the Bank of Ontario.

general secretary, complained in indicated that it intended to seek it a letter that there had been no a "broader technological base" i Although Parsons says that its

machines have, in general, been n running well, there have been to there would be serious doubts major troubles at the Nantikoke power station, where modifica-tions to the machines have been

Later Mr. Jenkins said his union had been flooded with calls from its banking and insurance The joint

The joint venture in Canada members. They were "outraged provided much-needed work for is at this arrogant, Victorian high-handed management of our side which undertook below half the

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in

such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital. A current opportunity

By careful selection of sound stocks including

regional equities. Schlesingers provide a particularly high equity-based yield. However the recent downward trend in interest

Indeed, many investors have recognised the 20% and the FT Actuaries All-share Index 11%.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long-term.

Minimum investment in the fund is £500. Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and

Quarterly dividends

The table shows the approximate level of income (net of 34°, basic rate tax) you would expect to receive 3 months based on the current estimated gross yield of 10", on the fixed offer price of 30.4p. Payments are made on March 12, June 12, Sept 12 and Dec 12, starting June 1978 for new investors,

Initial investment	Annual gross (ncome	Your pet cheque every 3 months
£5000	£500	£82
£2500	£250	£41
£1000	. £100	£16
£500	£50	£8

A fixed price offer Units are on offer at the fixed price of 30.4p.

for investments received by April 12.

The offer will close before April 12 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price

Remember that the price of units, and the income from them, may go down as well as up.

Ceneral information

General Information

for insert, use the company wided. Applications will be acknowly
and we will send to be a detailed browner at the same time. Certifie
will be sent out during Man. Units will be a radiable after the other
eleves or the price quoted in the daily press. The minimum invigation
for Fund is 2500. The L in Price and vield are published daily in lea
pawapapers. To sell units, simply return your certificate appropria
endowed on the back. — payment has normally made which if days of
receiving the renounced certificate. Commission of 1 [2], will be paid

ensurements of the renounced certificate. Commission of 11°, will be pain to receiving the renounced certificate. An initial charge of 5°, is included in the Offer price. A charge of an annual rate of 2°, point VAT to the value of the Fond is deducted from grow mecome towards administrative expenses. Trustees: Middland Bank Trust Co. Ltd. Anditors: Peak, Marwick, Middlal & C. Mannero: Schiesloget Trust Managers 1 td. 19 Hanover Square, London, W.I. Registered in England, No. 935855, Alembers of the Unit Trust Vonclation. This offer is not available to Schlesingers-specialists in the management of private, institutional and pension funds

I declare that I am not resident outside the Scheduled
Territories and that I am not acquiring the units as a nominee
of any person resident outside the Territories. If you are
unable to make this declaration, it should be deleted and this
application form should then be lodged through your U.K.
bank, stockbroker or solution. Minom cannot be registered,
but accounts designated with their initials will be accepted.

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On fo

Schlesinger Extra Income Trust

Victor Britain is the chauffeur drive service of Avis Renta Car.

Forthe most

luxurious
luxurious
Ghauffeur Drive Service
in Great Britain
ring 01·262 3134 and
ask for Victor Britain.

which 7,232 hectares were new successive year, the annual rate of new planting grant-aided by to meet the commission's plant-

Development Council Sector to an increase in prices. Stand-substance per necture required Working Party on Paper and ing timber prices rose by about for the new planting and restocking planned during the five-year be made to increase the supply of home-grown timber. The aim been incorporated in the five-total subsidy which, in real should be to establish 2 5m here.

The target rate of return was

Why all equities?

Whilst the managers could obtain a still higher yield by including some fixed interest investments,

attractive recovery situations and well-researched rates, and the growing relative attraction of ordinary

shares with very high yields suggest that such yields may not be available to new investors indefinitely. urgency of securing the current opportunity by placing over £8m in the fund in the ten months since its inception. Over this period, the unit price has risen.

Schlesingers' PIMS service

invitations to meet the investment managers,

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Darking (0396) 86441

I wish to invest in the Schlesinger Extra Income Trust at the fixed price of wish to have my dividends re-invested

I would like further information, including details of Share Exchange A cheque is enclosed in remittance, made payable to Midland Bank Limited.

In the case of a joint application all must sign.)

U.K. go-ahead Coal chiefs for Europe option deal

given long-awaited consent for new exchange — Europe's first;
British investors to deal in venture in traded share options, British investors to hear in venture in named since opinions. Quarterly, said may the coal incotions on British shares on the which it is hoped will have an dustry and the miners were new European Options Exchange, international flavour—could ore "grossly misled" by the Government opens in Amsterdam on sumably lead to banking ment about the level of coal outTuesday, without having to have members from Britan joining out. the investment premium.

vesterday to banks. Stock concerns a number of which are Exchange concerns, ando ther thought anxious for membership exchange concerns, and ther thought anxious for membership a year, "the Department controllers entrusted with the custoff the Amsterdam options ventodianship of securities as ture, appear to face another authorised depositaries said that hurdle. It seems that the such parties, if accepted by the delicate issue of whether British ECE us public order members, stockbrokers need licences under could apply to the Back for perturbed the Prevention of Fraud (Investmission to make certain navements) Act 1958 to join the ECE. mission to make certain pay ments) Act 1958 to join the EOE ments.

These included payment for dealings in options on sterling securities. "All payments will be in sterling, and under current administrative practice will not involve payments through the investment premium market," THE Finance Houses Association says the Bank's letter.

The Bank adds that the banks Base Rate in April will be 7 per and other bodies can apply for cent, for the third successive consent to pay the necessary month. entrance and other fees to The rate is calculated at the become public order members end of each month by averaging of the EOE. The cost of buying a the cost of three-month money seal will be allowed as direct in the inter bank market for the interest. investment, while annual mem-previous eight weeks and round-bership fees will be transferable ing up to the next half point.

To Holland without any need to The rate reflects changes in pay the investment premium. the market cost of money, but

the Amsterdam exchange.

A letter the Bank sent out But British Stock Exchange repeated assurances that the out-

has said that the Finance House

This move by the Bank to give not the cost of funds to finance the green light for British par-houses or their customers.

L. Pincott joins George Wimpey Board

Mr. Leslie R. Pincott has become the PIRELLI CABLE CORPORA- less Petroleum and remains disport Sales), and Weir Alloy Pro-a non-executive director of TION, U.S., from May 1. He will tribution director of Carless Sol- ducts. All will now become direct GEORGE WINIPEY AND CO. He be succeeded by Mr. B. H. Levy, vents. Mr. George Mills has been subsidiaries of Leeds-based com-

Bread rise approved

APPOINTMENTS

THE BANK of England has now ticipation in, and dealing on, the writing in the Coal Board's given long-awaited consent for new exchange—Europe's first journal. Coal and Energy

Finance House rate unchanged

director from 1971 until he gave up that position at his own the Adams Garage Group, has request in 1976. In view of his been appointed to the additional

disagree on targets

By John Lloyd

A DISPUTE over Government policy on the coal industry in the 1950s has broken out between Lord Lee-who, as Mr. Fred Lee was Minister of Power from 1964 to 1966—and Lord Robens, chair-man of the National Coal Board from 1961-1971.

Quarterly, said that the coal in-

While the Government gave put target should be 200m, tons a year, "the Department con-

In an article in the latest issue of the journal Lord Lee writes: "I always understood that the difference between Lord Robens and myself was that Robens and myseu was that it would not accept his figure of 200m, tons, or, indeed, anybody 200m, tons, or, indeed, anybody else's figures, until I had completed my review of long-term pleted my review of long-term that understanding structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, and equipment of the structure was not room, engine room, engin

what he really wanted was an undertaking to bun oil burning in various public enterprises and restore a monopoly for coal.

Lord Robens's comments on "Rather the right way is to "Rather the right".

Mr. W. J. Chegwidden, head of the Adams Garage Group, has been appointed to the additional post of the Adams Garage Group, has been appointed to the additional post of the Adams Garage Group, has been appointed to the additional post of the Adams Garage Group.

STATUTORY maximum bread The Department of Prices and Commission, which he views as "It is to make it pay to work prices have been amended with Consumer Protection said to-day being to closely tied to power-effect from next Monday to that this followed the Price Comful pressure groups within the permit increases of up to 2p per mission's decision not to investigate bread price increases evolve an objective appraisal of proposed by the major bakers.

Thatcher theme is: Leave | Shop stewards business to businessmen

BY RICHARD EVANS, LOBBY EDITOR



Mrs. Margaret Thatcher, leader of the Opposition, with Mr. Joseph Godber (centre) and Sir

The encouragement business-

"It is to make it pay to work nations that took part.

The intention would be that a number of industrial nations demand a much more flexible would reflate in various ways to and rapid response to market stimulate world trade in general, demands. Britain would need a Covernment policies were made in the context of criticisms of the recently-created Energy savings and capital.

**Rather, the right way is to In Mrs. Thatcher's opinion, such host of new businesses, run by a policy would probably lead to talented young people prepared increased inflation in all the to work night and day in return

theme a Conservative Govern- Mrs. Thatcher argued that the course of the preparing it, however, the Coal Roard's position worsened, and Industries Council's annual lunch.

The early stages of the ment would adopt towards indus- underlying structure was not room, engine room and equiptry and commerce: "Leave going to be corrected unless in- ment were in good order, centives for people and com- Britain's first task was to ensure panies were built into the system that it became more competitive.

The connection of the course of preparing it, however, the Coal Roard's position worsened, and Industries Council's annual lunch.

The connective of the course of preparing it, however, the Coal Roard's position worsened, and Industries Council's annual lunch. Board's position worsened, and the October, 1965. Fuel Policy White Paper estimated 1970 coal output at between 170-180m.

"I wondered what real differences there could be between Lord Robens and myself—unless.

Lord Robens and myself—unless what he really wanted was an international economic expansion advocated by Mr. Callaghan one, set in aspic by Labour at meetings with President consumer.

The encouragement business.

She told the Food and Drink from the bottom.

To compete in the period attacked the "convoy" theory of a fresh and lively approach and international economic expansion advocated by Mr. Callaghan one, set in aspic by Labour at meetings with President consumer.

Carter and other world leaders.

Wore inflation

To compete in the period attacked the "convoy" theory of a fresh and lively approach and international economic expansion advocated by Mr. Callaghan one, set in aspic by Labour policies. is going to be of less consumer.

The encouragement business.

Wore inflation living standards."

The new conditions would

World tourists spend 20% more in 1977

BY PETER RIDDELL

RESIDENTS of London and Stratford-on-Avon might be forgiven for believing that most of the world's tourists had come to the U.K. But the GEORGE WINPEY AND CO. He joins Wimpey from Esso at present product manager—managing director since 1970. Mr. at product manager—managing director since 1970. Mr. who was recently appointed a deputy chairman of the Price Commission, is also a director of Remploy.

Mr. Alan J. Hill has been appointed managing director of the Weir Alan J. Hill has been appointed sales director of Carless Exploration in continues as chairman. Mr. John Ferguson, formerly managing director of the Weir Pany and Mr. Gordon J. Mackie has been marketing manager.

Mr. Michael D. Sieff has been marketing manager.

Mr. Michael D. Sieff has been marketing manager.

SPENCER and has retired. He joined the company 49 years ago and has been on the Board since of the Board of managing director of the Meir Foundries Mr. S. L. 1950. He was a joint managing director of the Hallits Ploddings Group.

Mr. M. C. S. Morrow has been appointed of weir Foundries. Mr. S. L. Hallings Group.

Mr. M. C. S. Morrow has been appointed of weir Foundries. Mr. S. L. Hallings Group.

Mr. M. C. S. Morrow has been appointed of Weir Foundries. Mr. S. L. Hallings Group. boom in foreign travel is worldwide. Britain is only one of a number of countries to benefit, although among the most prominent.

Figures compiled by the International Monetary Fund-show that international tourist receipts in the dozen lead-ing industrialised countries reached \$40,5hn. last year. This is 20 per cent, higher than in 1976, when receipts

As the average rate of price inflation in the main industrialised countries was 8 per cent. in 1977, this implies a substantial growth in tourism in real terms in spite of generally weak economic conditions in most of the countries.

The-best guide to the underlying trend is the number of arrivals in each country-and the most striking development has been the revival in Portugal's standing as the unrest and troubles of the mid-1970s

have waned. Over the first 11 months of last year, the number of visitors rose by 43 per cent. The impact on the Portuguese economy could be seen in a doubling in receipts in terms of national currency after a decline of more than a tenth in the previous year. The U.K. was second, with a

rise in visitors of about onefifth, while there was also an acceleration in arrivals in Spain, Ireland and Switzerland -up between 10 and 15 per cent. There was marked deceleration in the growth of tourism to Greece—up by less than a tenth compared with a jump of a third in 1976. And there was a slight drop in visits to Yugoslavia, against a sharp rise previously.

The pattern of tourism re-flects relative exchange rate movements and differences in standard of living to a considerable, though not exact, extent.

The net result of all this is a marked difference in what various countries spend abroad and receive from foreigners. West Germany, for example, had a net deficit of approaching 86bn, on tourism in the first nine months of last year, while Italy had a net surplus of nearly \$3bn. from this source in the same period.

Among the other countries with a large net gain from tourism were Austria, with a surplus of about \$1.5bm. after nine months, and Spain, a \$2.6bn. surplus

Decline of profits growth continues

director from 1971, until he gave up that position at his own request in 1976. In view of his continued membership of the European Trade Committee and Special Programmes of Streeman, who joined the company, a director on its exports. Mr. H. B. Freeman, who joined the company in 1937 and became a director in 1965, has also relinquished his membership of the Board. He remains with the company a director of the Marks and Spencer rensions frust, and active in a ultrageneous form of the Manpower Services Commission.

The Secretary for Employment of the Manpower Services Commission.

The Secretary for Employment of the Manpower Services Commission.

The Secretary for Employment of the Manpower Services Commission.

The Secretary for Employment of the Manpower Services Commission.

The Secretary for Employment of the Manpower Services Commission.

The Secretary for Trade has appointed Mr. Michael Randolph, British edition editor, to be appointed Mr. Michael Randolph, British edition editors, to be appointed Mr. J. W. James as a member of his panel of insurance and Rush Mangares in Industry and commerce.

Captain W. L. Lang, ADC Royal Navy, has been promoted Rear Admiral from July 7 and will be Military Deputy to the Head of Defence Sales in succession to Major General A. J. Jackson in Major General C. J. Jackson in Maj PRE-TAX PROFITS and dividend costs shown in the 125 annual reports received last month revealed gains of about 16 per cent. over the first quarter of last

Mr. R. J. Warberton, at present

Mr. John Highett, a managing to form a new corporate structure.

Mr. Bouthamptonbased general cables division of Board of CARLESS CAPEL AND Foundry, Catton and Co., E. JopBrielli General Cable Works, has LEONARD in a non-executive ling and Sons, Holbrook Precision and chief general manager, and been appointed vice-president— capacity. Mr. Keith Turner has Castings, O. H. Steel Founders and Mr. Bourke, director and chief finance and corporate planning of become managing director of Car
This new officer.

This new officer.

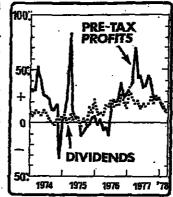
This new office will comprise Mr.

This new office will comprise Mr.

This new officer.

The companies comprise Alston on Co., E. JopBr. Francis B. O'Rourke, director and chief general manager, and become managing director of Car
Engineers, Welr Foundries (Ex
tinancial officer. However, the recent declining trend in profits growth was illustrated in rises of 22.8 per cent., 15.6 per cent. and 12 per cent. respectively for the first three months of the year. Dividend cost increases were 21.6 per dend cost increases were 21.6 per cent., during the same period. ICI's profit rise was about 6 per associate. IMI. reported a 20 per cent rise in its first report as an independent company. .

Profit increases ranging from advance of 61 per cent. about a third to two-fifths were recorded by Turner and Newall, clearing banks showed profit in-Carrington Viyella and Granada, creases from 7 to 35 per cent,



while Trust Houses Forte had an Reports from the four major

Stock Exchange suspends two of its members

them Mr. Michael Lowe, a for left on January 20. In February mer employee of Quilter, Hilton, he resigned his membership of Goodison, of which Mr. Nicholas the Stock Exchange, understand-Goodison, chairman of the Stock ing that it would take effect

Exchange, is a partner.

Exchange, is a partner.

Mr. Lowe said yesterday that
the suspension was for advising Lowe finds it curious that he can a relative to buy shares in a com-pany while believing that pended for one year. another client of the partnership

THE STOCK Exchange has sus- Mr. Lowe was dismissed by pended two members, one of Quilter, Hilton, Goodison and

More powers for Welsh Office

THE WELSH OFFICE in Carresponsibility represents the most diff takes over responsibility in significant single step in the Wales for agriculture, higher and development of the Department further education, and the administration of ancient monuments to-day.

Mr. John Morris, Welsh Secretine with those of the Scottish tary, said yesterday: "the new Office."

An amicante agreement had been have been poached by the reached.

Morkers and General Workers of the latter has official, said it did not want to be involved in any disruption. "We just hope the quality of machinery the association has machinery the association has bringing its responsibilities into line with those of the Scottish tary, said yesterday: "the new Office."

at ICI seek 'at least £30'

BY PAULINE CLARK, LABOUR STAFF

SHOP STEWARDS representing a £25-a-week increase for all 163 60.000 monthly and weekly paid employees after consolidation of ICI workers are pressing the the last two years pay supple-company and their unions for ments and productivity bonns an across-the-board wage increase this year of "at least £30."

The atwards also want are made a solidary and a second and a se

Mr. Joseph Blackham, a quarterly basis, union branch secretary at ICI in The productivity agreement, Doncaster, said yesterday that which gave a 7.4 per cent bonus the package had been worked in the first quarter and 6.9 per out "to stimulate informed cent. in the second expires in debate" among workers and to July. encourage individuals to put • Bay Perman, Scottish Cor-pressure on national union respondent writer. A settlement officials for a satisfactory out- giving 20,000 Scottish bank

come to the negotiations.

The shop stewards claim is has been agreed between the based on estimates of the wage three Scottish clearing banks and increases needed in each grade the National Union of Bank to restore spending power lost Employees.

Since the onset of pay restraint two years of pay roller are to the page of pa

in 1975.

The atewards also want five week's kieliday and a 35-hear working week. They place special emphasis on a demand for early next month ahead of the special emphasis on a demand for entral ICI June anniversary settlement date.

If the union side takes up the shop stewards' proposals, the demand will certainly exceed the Government's 10 per cent guide lines.

Details of the proposals—the first venture of its kind to be undertaken by the company's unofficial shop stewards' combine—are being circulated to workers.

Mr. Joseph Blackham, a quarterly basis:

two years of pay policy are to The basis of the claim includes be consolidated into basic rates,

Rolls-Royce shuts troubled factory

BY OUR LABOUR EDITOR

ROLLS-ROYCE has closed its wanted to keep back 0.3 per cent.
Coventry factory until further to fund the likely cost of
notice because of sanctions by guaranteeing earnings to piece
2,600 manual workers in dispute workers transferring to measured over pay. They have been sus-day work pended, and 2,000 white-collar The company has promised workers have been laid off. that if the 0.3 per cent, is not needed for that purpose it will have swift repercussions at the

The shuf-down is expected to have swift repercussions at the sister plant nearby at Ansty, where 1,400 are employed. The closure came as a surprise after protracted pay talks broke down.

A company spokesman said it banned overtime and refused to had offered a 10 per cent inhandle work done by outside crease to the manual workers but contractors.

Train drivers agree to talks on claim

BY NICK GARNETT, LABOUR STAFF

TRAIN drivers' union, ASLEF, yesterday agreed to members a "parallel" claim for have its pay dispute examined payments to those recently by the industry's negotiating achieved by 1,600 pay

by the industry's negotiating achieved by 1,600 pay train machinery, in accordance with guards, members of the NUR, the recommendations of the The pay train guards deal is advisory panel under Lord viewed by ASLEF as a "sectional" agreement, counter to The prospect of avoiding rail the 1974 wage restricturing disruption still looks break, exercise for the industry, however, if the three rail unions

The drivers, who have given, and British Rail maintain their this problem priority over the

ENGHLIGHTS

ASLEF is submitting for all its

and British Rail maintain their this problem priority over the present stance on the drivers' pay annual pay deal, want the issue claim.

added to the agenda of the Rail-ASLEF and the National Union way Staff Joint Council meeting of Railwaymen are already in on April 4.

disagreement ever the timing of The NIIR which is more con-

disagreement ever the timing of the first meeting within the negotiating machinery.

The drivers are still contemplating a series of strikes if they are not satisfied with the outcome of talks on their dispute.

There is also some feeling among NUR members that if those talks further delay agreement on a new annual pay and general secretary said yesterday.

ment on a new annual pay and general secretary, said vesterday productivity deal for all railmen, that if ASLEF won a paralled due on April 24, the NUR might agreement to that for the pay wish British Rail to agree a deal train guards, he would want the with it, irrespective of the position adopted by ASLEF.

National Front men warned by NUR

MEMBERS and officials of the National Union of Railwaymen face fines or expulsion from the union if they are known to be members of the National Front.

Any railwayman expelled from the 180,000-strong union could lose his job in an industry where union membership is mandatory.

The decision taken yesterday follows a series of publications, which include direct attacks of the National Front rail union leaders and are the aded "National Front, rail-men's association" with the same executive was simply applying the same and the same executive was simply applying the same of the National Front, rail-men's association with the same executive was simply applying the same of the National Front, rail-men's association with the same executive was simply applying the same of the national front the same of the most sweeping lieved to be the most sweeping lieved to be the most sweeping threat of sanctions in the most sweeping threat of sanctions in the most sweeping threat of sanctions in the most sweeping as "punishment" for belonging to what is a legal organisation.

Mr. Sid Weighell, the rail organisation.

The decision taken yesterday of the Mattonal Front was simply as purposed to be the most sweeping lieved to be the most sweeping threat of sanctions in the most sweeping threat of sanctions in the most same to be the most sweeping threat of sanctions in the most same to be the most sweeping to be a sanction of the most same to be the most sweeping threat of sanctions in the most same threat of sanctions is a legal organisation.

Mr. Sid Weighell, the rail organisation in the most sanctions is a legal organisation.

men's association" with the same executive was simply applying postal address as the Front.

Parliamentary broadcasts

TGWI again accused of poaching

By Our Labour Staff

A DISPUTE that threatened to delay broadcasts from the Commons was settled yesterday. The BBC said that broadcasting would start on Monday as planned.

Members of the Association of the Broadcastin of the Association of the Broadcasting would be broadcasting would was about to buy shares in the same company. He emphasised —for two years—is stockjobber that he had "assumed" that the Mr. Jack Markham, a member for left through the start on Monday as planned.

Members of the Association of Broadcasting Staffs who will be also the plaining about the same for two years—is stockjobber of the Association of Broadcasting Staffs who will be buying, and had 23 years. He left Pinchin Denny this year.

More powers for Welsh Office

The welsh office in Car-responsibility represents the Mr. Tony Ranks a more than 100 of its members in the same wanted higher meal allowances. The union said that an amicable agreement had been reached.

Mr. Tony Ranks a more than 100 of its members in the same wanted higher meal allowances. The union said that an amicable agreement had been reached.

Mr. Tony Ranks a more than 100 of its members in Broadcasting would plaining about the same was over Last years to Monday as planned.

Members of the Association of Broadcasting Staffs who will be blacked in Broadcasting Goose point in Broadcasting would plaining about the same was over Last years.

March, 1978



These notes having been sold, this announcement appears as a matter of record only.

Akzo nv

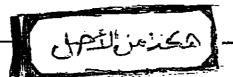
DM 50,000,000

Arnhem

6% Bearer Notes of 1978/1984

Deutsche Bank

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V.



THE WEEK IN THE MARKETS

The slide in Gilts

three-week Easter account has perform its sector. been the slide in gilt prices. reflecting concern over the BOC gets control weakness of sterling and fears of higher interest rates. MLR held steady yesterday at 6} per

focused its attention on sterling, cent.

Lucas revs-up

In fact it has now regained over a third of the 100p drop to 240p

The object of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. The Pru and the description of the exercise is loss maker. September and early March.

The renewed enthusiasm is miderstandable. Before Thursday's half-time results Stock Market sentiment was still influenced to a large extent by bearish forecasts earlier this year from Smith Keen Cutler, the local Birmingham brokers who are close followers of the company.

As a result most brokers were looking for no more than £26m. pre-tax at Lucas's interim stage, compared with £34.7m. But Lucas declared pre-tax profits of £27.6m., for the six months cheapest possible way.

Lucas's boardroom about pros- it had bided its time. pects for the second half. Sales and profits for February are Life figures up on the comparable period, a firm trend which

With £80m, pre-tax profits on over 1976.

MARKET HIGHLIGHTS OF THE WEEK

The overriding feature of the the cards for the full year market in the last week of the Lucas should continue to out-

This week BOC International

began to assert itself once again cent, but the low level of appli in its ding-dong battle for concations for Treasury Bills is a trol of Airco the American signal that a rise may be coming producer of industrial gases. The Board of the British com-In the equity market thoughts pany decided to raise its stake of higher interest rates hit to above 50 per cent. It told share prices in the hire purchase the Airco Board, in a marathon and property sectors, but overall meeting of the directors of the the market ended the week more two companies, that it was or less all square. Some strong going to take this step and buying took place on Wednes- promptly announced the purday based on Budget hopes, but chase for \$37m. of sufficient the gains were eroded during extra shares to raise its stake the next two days, as the market from 49 per cent. to 54 per

Although Airco is challeng-ing the validity of an earlier The share price of Lucas courts, this new purchase effec-Industries, the motor comtively gives BOC control of picture last year was that components giant, has firmed noticeponents giant, has firmed noticeAirco. BOC says that changes mercial business remained supply of offices. Consequently,

The U.K. general insurance severely anected by the discontrol of picture last year was that comrecession and a substantial overmercial business remained supply of offices. Consequently,

The U.K. general insurance severely anected by the substantial overponents giant, has firmed noticeAirco. BOC says that changes mercial business remained supply of offices. Consequently,

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Airco. BOC says that changes mercial business remained supply of offices. Consequently,

The U.K. general insurance severely anected by the substantial overponents giant, has firmed notice
Airco. BOC says that changes mercial business remained supply of offices. ably recently, showing a near on the Airco Board will now profitable, but householder and says EPC, investment values are

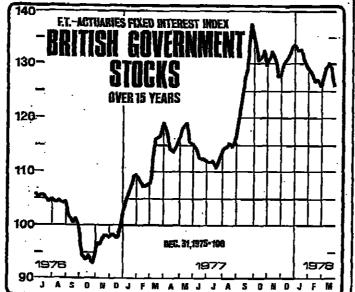
sence at a single stroke. Airco's of householder business, would a reliable appraisal of the ultimate of a color appraisal of the ultimate of t sales of \$920m. compare with appear to be suffering from mate value of this portfolio. BOC's own of \$1.3bn, and make under-insurance by their policy. So it remains the view of the Airco the third largest producer holders and neither company directors that these buildings of American industrial gases. has yet done much to overcome will sometime—they do not say the question still remains, how-this problem by indexation, preever, whether BOC's tactics ferring to rely on exhortation, of their present value.

LONDON

ONLOOKER

to January 31, and no nasty company's ill-fated sprint for life minnow, that it intends to account shows that without its full control has led to American enter the general insurance share of the Canadian profits. The shortfall of £7.1m. is litigation, a curious love-hate field, somewhat surprising. Up EPC would have no profit to note than explained by the relationship. more than explained by the relationship between the two to now, the general business pay its shareholders' dividends. film, cost of the toolmakers' Boards, and the possibility that brought in by its agents has And that is before adjusting for strike last summer, and con- BOC may end up paying more fident noises are coming from for Airco than it would have if

Lucas expects will be sustained, pany giants—Prudential, Legal But what underpins the per and General and Pearl—disap-formance at Lucas is the group's pointed the market this week, English Property limited exposure to any one though shareholders get the Just how hazardous the busi- IN FOUR WEEKS FROM MARCH 2 vehicle industry. So although maximum dividend rise and ness of property development tractor component sales to the policyholders receive substan- can be comes through clearly Turkish market have now vir- tial bonus increases. Profits in this week's annual report tually ceased, and the aerospace from long-term funds have pro- from English Property Corporbusiness has yet to make a gressed steadily (it would be ation. The group completed significant contribution. Lucas very surprising if they did any- construction of six major office has seen strong demand for thing else) and investment in-buildings in "prime central vehicle equipment in Europe. come on shareholders' funds situations" in Brussels in Orders from Leyland have showed useful rises—taking into January this year. The cost was been increasing thanks to account the effect of the strength £68m., and that is the figure at higher output levels. And in of sterling on income from over-which they are capitalised in diesel components deliveries seas heldings. The disappoint the EPC balance sheet. Peugeot and Citroen ment in each case came from Unfortunately, according to have risen: while for good poor underwriting results on the directors' valuation the



have achieved this object in the The success of other insurers with indexation of sum insured EPC's annual report are decon-(and premiums) may convince solidated accounts in which the

of switching. and Manchester, a comparative the deconsolidated rights issue in order to be more active in underwriting general business. But it does mean that shareholders get a 25 per The results of the life com- cent rise in dividends.

measure there is a VW general insurance business that buildings are only worth £35m. Shipping contract due to start up shortly, showed little or no improvement at present, because the Brus-Discount Houses sels property market is still

private motor business was a difficult to determine "because The object of the exercise is loss maker. The Pru and the market conditions are not sufficiently and the market conditions are not sufficiently as a stablished to promit

Other interesting features of

these companies of the wisdom Canadian subsidiaries-Carena and Trizac-are treated as in-Meanwhile, these losses will vestments, emphasising EPC's continue to eat into share point that is has no responsiholders' profits, which makes bility for any of the Canadian the announcement from London debts or liabilities. However, been re-insured 100 per cent.
Now it is raising £2m. by a capitalised interest (£14½m.), extraordinary losses (£6½m.), valuation deficits actually accounted for (£12m.), and the £33m. shortfall on the Brussels valuation, EPC's shares ended the week 5p lower at 33½p,

THE TOP PERFORMING SECTORS | countries.

Entertainment, Catering Stores Breweries Wines and Spirits Motors and Distributors	+21.3 +13.1 +12.3 +10.7 +10.6 +10.4	a fiv ca w
All-Share Index	+ 8.2	ea
THE WORST PERFOR Light Electronics, Radio TV Tobaccos	/ + 5.4	ju
Household Goods Property	+ 5.1 + 4.7 + 4.6	ni m:

U.K. INDICES

·	Y'day	Week	High	Low	
ind Ord. Index	463.8	+ 3.3	497.3	433.4	Equities resistant ahead of Budget
Treasury £15/pc. 1998	£123}	- 2½	£135{	£122}	Sterling/Interest rate worries
B P M Hidgs. A	55	+ 8	55	46	Good interim figures
Crescent Japan	149	+11	149	116	Domestic market influences
Conzinc Riotinto	190	+22	192	148	Diamond exploration hopes
Gill & Duffus	222	+12	230	190	Reflects commodity interests
Home Counties News.	72	± 9	72	55	Bumper annual profits
Kode International	103	+10	104	77	Impressive annual results
London Sumatra	145	+22	145	69	Increased bid hopes
Lucas Industries	280	+14	286	240	Int. profits above mkt. estimates
Lydenburg Platinum	56	-12	74	54	interim dividend passed
M.I.M. Hidgs.	166	+16	166	125	Strength of base-metal prices
Martin (R.P.)	54	– 8	74	51	Disappointing interim statement
Mersina	88	÷12	96	70	Rise in copper price
Mills & Allen Intnl.	170	-22	196	110	Pft_tkg, after recent strength
Morgan Edwards	37-	+ 12½	38	22	Major stake to change hands
rimrose Ind. Hidgs.	78	- 7	90	35	Tongaat threat to withdraw bid
RTZ	202	+16	202	164	Strength of base metal prices
Someby Parke Bernet	246	+16	246	199	Persistent investment demand
Welstenholme Bronze	185	+20	185	162	Impressive preliminary figures

	₩ telage	MATCE	i watcu	march	I 44
•	week to	31	23	17	ΙÂ
-					l – –
					<u>ار</u>
	FINANCIAL	TIMES	_		fo
•	Govt. Secs.	74.28	75.36	75.80	1
•	Fixed interes	t 77.80	78.29	78.28	P
•	Indust. Ord.	464.9	462,D	457.9	ea th
-	Gold Mines	156.4	148.1	158.8	ь
•	Dealings mkd	. 4,959	5,165	4.308	ec
-		-	-		E
	FT ACTUAR	ES .			ba
	Capital Gds.	202.14	200.52	199.65	in
	Consumer				m
	(Durable)	185.26	184.62	182.69	ho ar
	Cons. (Non-				by
	Durable	195.71	193.53	191.14	te
	Ind. Group	200.64	198.93	196.72	
	500-Share	221.70	219.99	216.82	gi
	Financial Gu.	165.75	166.01	165.35	by
	Alf-Share	205.76	204.24	201.75	Za
	Red. Debs.	60.99	67.05	60.98	be

Feeling the pulse

BY JOHN WYLES

NEW YORK, March 31.

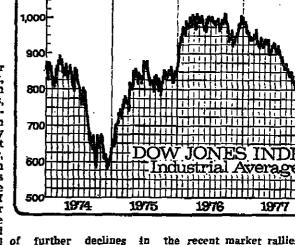
NEW York Stock and that a relapse will occur Exchange's capacity for dealing later this year or early next, with dequieting economic news which will establish a new low in over the past year has not been the present bear market. Others, particularly impressive. During however, are allowing themlast autumn the weekly publica- selves to nurture a small grain tion of figures showing steady of hope that a genuine rally may increases in the money supply be nearby for the reason that seemed, as the harbinger of during this week in particular, future inflation, to provoke a the market has not been thrown swiftly negative reaction from into a sharp decline by news the market which was also un-which last year would have able to cope with the dollar's brought on a severe attack of decline on the foreign exchanges the vapours. On Tuesday, for in the closing months of the example, the Consumer Price year. In short the market Index for February was revealed seemed gripped by a bad cold as having risen at an annual of further declines in the recent market rallies cannot be which refused to respond to the rate of 7.2 per cent yet the market. Merrill Lynch Pierce sustained, that a "significant

through 740 and subsequently Moreover, investors' reaction it had decided that the current can Stock Exchange to record's the market enjoyed modest has been remarkably steady to bear market was mature and highs in four consecutive per rallies lasting through several revised investment strategies would reach a climactic phase sessions.

It is a strategies which in early February published this week by two when the economic cycle or took the industrials back leading securities firms who are short-term interest rates peak monday through 780. Many analysts did, advising their institutional either in the last quarter of 1978. Tuesday 753.21 —3.29 and still do, believe that this clients to increase their or the first quarter of 1978. Wednesday 761.78 +2.94 and robustness was a false dawn cash reserves in anticipation Becker Securities thinks that Thursday 759.61 —2.16

more positive economic medica- Industrial Average gained 5.63. Fenner and Smith urged a rais- intermediate peak" will be ments offered by steady growth Yesterday it was learned that ing of cash reserves from 20 to reached some time in the second and an expansion in national and the MI money supply had risen 25 per cent. of assets, while quarter which would be followed personal income.

In the last worth and the MI money supply had risen 25 per cent. of assets, while quarter which would be followed. The last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the last worth and the MI more than \$250 in the banking Becker Securities counselled by a downward drift to new the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Becker Securities the MI more than \$250 in the banking Be In the last month or so there week ending March 22 and today institutions to increase cash lows for 1978, have been signs of convalescence, that the U.S. trade deficit in reserves earmarked for ultimate Becker also believes that a string column noted, a techni- February was the highest in purchase of stocks from 50 to 70 recovery cannot take place until cal support area did appear to history. The market is weaker in per cent. Merrill Lynch claimed there is an end to the present help stop the Dow Jones Indus- this morning's trading but less that it was not feeling any more bull market in secondary stocks, trial Average swinging down than might have been expected. negative about the market but which this week took the Ameri-



Monday	753.21	-3.29
Tuesday	758.84	+5.63
Wednesday	761.78	+2.94
Thursday	759.61	-2.16

Further outlook unsettled

U.S. Amax has pointed out, of the huge world stocks of over ago and it is clear that the E. Pavitt in the Union Corporasummer is on the way. While 2m. tonnes.

company is suffering quite tion annual report this week, political and economic factors. One of the few mines that can severe losses on its platinum. His words suggest that the political and economic factors. One of the few mines that can severe losses on its planning. His words suggest that the have virtually halted new still make a profit at current supply contracts with the automining investment, Amax draws copper prices is the Rio Tintocomfort from the fact that 75 Zinc group's South African metal in anti-pollution devices.

Negotiations on a new deal awaits the securing of per cent. of its property, plant Palabora which last year pro- Negotiations on a new deal satisfactory uranium export and equipment is less than five duced the metal at an average with the car men are in pro- contracts. This should not be vears old.

resources that will surely come about with the growth of populations and living standards, particularly in the developing

So having invested some \$2.1bn. (£1.1bn.) over the past ve years, the group is to spend al, oil and gas.

industry recession.

ushioned by the good market Almost immediately there was or molybdenum.

n dsome whistling in the dark the current level of \$220. producers which have been This week Rustenburg has an-

the mining industry bears a Salaam. Whether all this will been received. spiteful spring but, as the giant however, is a moot point in view modestly up on those of a year uranium-gold mine," says Mr.

The diversified mining group around £575 per tonne. Ironic that it is not possible to say market conditions, but there is is thus well placed to take ally. Palabora's output is being whether the outcome will be also the matter of raising advantage of the eventual sharp checked by mechanical faults in successful. advantage of the eventual sharp checked by mechanical faults in revival in demand for natural the new grinding mills which

further \$2bn. over the next should have played a major part ve years to expand production in the plant's capacity expansion apacities of the materials from 90,000 tonnes to 120,000 hich are in strong demand, tonnes a year. uch as the group's basic It is hoped to keep the mills gold, Union Corporation has proposal to reduce the surarner, molybdenum, as well as going until towards the end of confirmed the view expressed charge on normal South African

iven a further twist this week amount "so as to more closely cut their sales by 15 per cent, reduced production. Sales in because of severe transport the past six months to February problems, notably congestion at 28 have matched those of a year

rather unnerving similarity to lead to the hoped-for increase Gross profits in the latest tained to be in the final what is happening in our so far in buying by copper consumers, period, however, are only stages of evaluating a potential

MINING KENNETH MARSTON

this year when they will be last year in these columns that company income tax from 10 But the Amax summer is not just around the corner. Lean times persist in copper, zinc and nickel, while the Mount Newman iron ore operation in Western Australia is feeling the draught from the world steel industry recession.

Closed down for the fitting of it has indeed discovered a new per cent. to 7.5 per cent. for mine in its exploration of the the gold and diamond miners, farm Palmietkuil area to the Other companies are to have south of the St. Helena gold their surcharge cut from 7.5 mine in the Orange Free State. per cent. to 5 per cent. for mine in the Orange Free State.

The venture's ore shipments puzzle and the world's largest Platinum prices are also a to Japan in the year beginning producer of the metal, Rusten-April 1 are expected to total burg Platinum Mines can hardly only 85 per cent. of contract be blamed if it does not know levels. Total shipments will be quite which way to turn. As limited to about 29m. tonnes recently as the beginning of last (ivrtually the same as last year) November the South African compared with Mount Newman's producer announced that annual production capacity of because of depressed market 0m. tonnes. Fortunately for conditions it was to cut output earnings are by between 10 and 20 per cent.

a mysterious drying-up of Soviet As for copper and nickel, platinum supplies to the West everywhere are with the result that the free agerly looking for signs that market price of platinum took he worst is over. They have off from about \$170 per ounce een encouraged by the re- and subsequently reached a overy in the London Metal four-year peak of over \$235 in exchange price of copper which February; it was \$225 yesterday. as risen by nearly £100 to £702 Rustenburg and the Union n the past month. This reflects Corporation group's Impala nine cutbacks and closures, Platinum raised their selling opes of U.S. stockpile buying prices in stages from \$162 to

entatively raising their prices, nounced that it is to increase its The copper story has been production by an unspecified y the news that the big match the level of sales" which embian mines are having to have been running ahead of the

THE WEATHER forecast for the main export port of Dar-es- ago while higher prices have "We are now encouraged with the results ob-

cost (including depreciation) of gress but Rustenburg comments difficult in the current buoyant

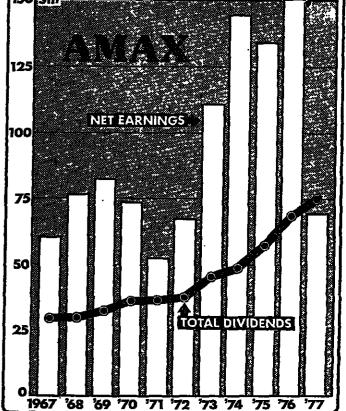
Rustenburg has decided not cash to pay an interim dividend but required." of the rival Impala which looks of deal. to be the better choice from an investment angle for those who African budget has brought no

A new mine

finance, "a very substantial investment will be

Perhaps will consider a final when the American Corporation, which time comes. The mine's costs has been exploring in the same appear to be higher than those area, might suggest some kind

believe that platinum has really shocks as far as mining investors are concerned. The situation for them is virtually unchanged, although the companies will Moving on to uranium and receive some benefit from the it has indeed discovered a new per cent. to 7.5 per cent. for



Depressed but still hopeful

ಆದ್ಯಾಪ್ ' ಕ್ಷೀ

E for a rate below 5 per cent. flation accounting will involve index and they tend to disguise hope it will stimulate trading in more. is year, down from 5.4 per not only business but also the trend of local stocks. They the underlying stocks.

de Christian Democrats — accord will achieve its aim of proposals—namely the reduction in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following the following the following their junior partners, greater stability. The dollar's tion in corporation tax which ition company Royal Adriaan between the following the fo ability after the long drawn Dutch internationals recently.

ut government crisis of 1977. Philips' result in particular Details of the three-month-old showed vividly the impact of lvernment's policies are still currency fluctuations on the harse but radical plans to re- Dutch-based multinationals with ructure the shipbuilding and its charge of Fls.308m. for

for a year of moderate if un- Banks, insurances and pub panies, in 1978 should show up larly from foreign investors put buy orders, prices have tended brought out a two-tranche issue between the contract of the Swice and Campaign for the Petacular improvement Dutch lishers have done particularly in improved profits next spring off the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February, with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February with an eight-year capital markets by the manateur of the Swiss and German to slip, but the Commerciank in February with an eight-year capital markets by the manateur of the Swiss and German to slip the slip that the slip the slip that the capital markets by the manateur of the slip that the slip tha mpanies could show an aver- well although mortgage banks however. the 10. per cent increase in came under pressure after the "Canada Taga" Today and authorities' recent measures. 2 10. per cent. increase in came under pressure after the "General Local" Index cover- While the Stock Exchange 790 (1977 high-low 813.3-712.5). a new Government issue in Most of the recent speculation of the lower tax on distributed rest rates still appear to be flation accounting. The out-ing Dutch domestic stocks continues to report good levels and downward. Despite diffistanding performance of the should make stock exchange of turnover for both shares and took advantage of the uncersimilar terms.

The should make stock exchange of turnover for both shares and took advantage of the uncersimilar terms. big chemical manufacturers payouts, but draw the money takes in some sectors, notably mortgage banks — the largest, developments clearer for the money takes in some sectors, notably mortgage banks — the largest, developments clearer for the money takes in some sectors, notably mortgage banks — the largest, developments clearer for the money takes in some sectors, notably mortgage banks — the largest, developments clearer for the money takes in the largest, developments clearer for the money takes in the largest, developments clearer for the money takes in the largest, developments clearer for the money takes in the largest, developments clearer for the money takes in the largest, developments clearer for the money takes in the largest, developments clearer for the money takes. The largest for the money takes the largest for the money takes the largest for the money takes the money takes the largest for the money takes. The largest for the money takes the money Wage round seems likely profits rise 52 per cent. last stocks — ramps. Onlieved, a second product of sizeable business shortened weeks before and the prospect of sizeable business shortened weeks before and commerciant. Commerciant in the prospect of sizeable business shortened weeks before and commerciant. Commerciant in the prospect of sizeable business shortened weeks before and commerciant. Commerciant is due to announce shortened weeks before and commerciant in the prospect of sizeable business shortened weeks before and commerciant in the prospect of sizeable business shortened weeks before and commerciant.

THE STRONG performance of cent. in 1977, but one senior private individual. Part of the banks 9.82 per cent, shipping the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage enjoyed by and airlines 7.69 per cent, the senior partner in Holland's banker this week was optimistic tax advantage. wiped out if the plans are ever and insurances 1.92 per cent. in Wednesday's regional elec- might be broken. wiped out if the plans are ever and insurances 1.92 per cent. Stock Markets for the past Two major factors have come their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend. Domestic last minute that the dividend their cash dividend their cash dividend. Domestic last minute that the dividend their cash dividend th How had little immediate im- Currency uncertainties continued to the plans in 1977—ten listings were couple of months. Wait and see together to make shares an tax credit (foreigners don't), and Dresdner now are expected what the Dollar is going to do, increasingly attractive impact and although county, and Dresdner now are expected Part in the Amsterdam Stock tinue to overshadow the market, the Government to the plants and the Amsterdam Stock tinue to overshadow the market, the Government to the plants and the plants and the Dollar is going to do, increasingly attractive investigation and although conditions while nine new how long strikes in the printing most one of the plants and cut their Exchange In the longer term, however, and although conditions while nine new how long strikes in the printing ment. One is the precipitous than the previous year, though. 1977 dividends to DM9.50 from the market have calmed there is no The market was left unmoved ones were listed—the Stock and metalworking industries fall in capital market interest. This makes speculation about DM10. This still means an and metalworking industries fall in capital market interest. This makes speculation about DM10. This still means an will last, how high the wage rates. The downward trend was dividends a bit tricky. The almost 50 per cent, boost for construction and company Royal Advisors will be whether application in corporation for the market market nave canned until 15 no file previous year, though. 1977 dividends to DM9.50 from metalworking industries fall in capital market interest. This makes speculation about DM10. This still means an will last, how high the wage rates. The downward trend was dividends a bit tricky. The almost 50 per cent, boost for settlements will be whether application in corporation for the market nave canned until 15 no file positive aspects of the Exchange will gain one new will last, how high the wage rates. The downward trend was dividends a bit tricky. The almost 50 per cent, boost for settlements will be whether application in corporation for the market nave canned until 15 no file positive aspects of the Exchange will gain one new will last, how high the wage rates. The downward trend was dividends a bit tricky. The almost 50 per cent, boost for settlements will be whether application in the proposals—from the

AMSTERDAM

CHARLES BATCHELOR

do not appear at all in the new "General Local" index. In the new index industrial stocks have a 75 per cent, weighting,

of domestic and foreign French elections. ow it is prepared to take Good company results have inflation element from profits, with strong demand. The list buying. On the other hand, yields ugh measures to improve the boosted some Bourse sectors in the government's interim of new issues put some pressure there hasn't been much selling, securities. ofitability of industry.

the past few weeks while others measure to give Fls.1.1bn, in on the secondary market but the past few weeks while others measure to give Fls.1.1bn, in on the secondary market but without the support of large. The Federal Government for a remained depressed, tax reliefs, most of it to complete from foreign investors and but orders unless here to give Fls.1.1bn. in on the secondary market but without the support of large. The Federal Government for a remained depressed, tax reliefs, most of it to complete from foreign investors and the secondary market but without the support of large.

detation while inflation is larly vulnerable to profit taking Hoogovens—have a weighting on the European options exception while inflation is larly vulnerable to profit taking Hoogovens—have a weighting on the European options exception while inflation is larly vulnerable to profit taking Hoogovens—have a weighting on the European options exception while inflation is larly vulnerable to profit taking Hoogovens—have a weighting on the European options exception of the European options exception of the European options exception while inflation is larly vulnerable to profit taking Hoogovens—have a weighting on the European options exception of the European options exception options exception options exception of the European options exception option options exceptin

The basic tone remains positive

"WAIT AND SEE" has been with an ear to the ground for income tax credit, is expected be in line with expectations, the watchword in German approaching currency trouble, to make most companies cut although some believed until the of foreign speculative funds, cut the rates on passbook DMS dividend rate out of con- bad things to say recently about high levels of new issue activity and, for z time, wait and see savings accounts (to 2.5 per in recent weeks with a stream who was going to win the cent in most instances), which caused many savers to shift borrowers. The new issues met | So there hasn't been much funds into bonds, driving down OΩ

> shown a tough resistance at coupon. The bond market has sideration for its foreign share-encourage more rights issues—encouponed been consolidating this rate, and holders, are rare.) Many investors and brokers April is expected to carry has been focused on the income to make relatively high

But the basic tone is positive, taxes to give shareholders an DM9 the year before. This will offing.

FRANKFURT

DEL DELAMAINE

1977's performance (Bayer should report this coming week). Still, most dealers think all three will pay DM6.50 (1976: BASF, 8.50, Hoechst and Bayer, 8), which would mean a yield of 7 per cent. (including tax credit) at current prices.

Another possible benefit, this one for foreigners as well, is that the new law probably will big chemical manufacturers payouts, but draw the money

Retirement from abroad

BY OUR LEGAL STAFF

Could you let me know the liability for U.K. income-tax of a U.K. citizen working centracts contemplating using the purchase of government stocks and reinvestment of the interest as a means of huilding up capital for retirement?

Interest on the gilt-edged minister in the matter. stocks marked with pairs of cold Times Share Information Maintenance of double obeli in the Finan-Service column is exempt from , U.K. tax as long as the owner is an estate , not ordinarily resident in the U.K. You will find general guid. The house in which we live and IR25 (1977), which are ob- it. It has recently come to my most tax inspectors' offices: no two minor children by his fordoubt you have seen references mer marriage, could have a to these booklets in the Finan- claim on his estate. Is this cial Times. If these booklets do correct? And if so, what pronot answer all your questions, portion? My husband would you may like to come back to like his estate to go finally to

Enforcement of a trust

A building was given to the local rural district council on trust which provided the whole of it should be used as council offices, or a museum or art gallery, and strictly forhade its sale or letting without the consent of the Minister of Health. The council has, however, decided to let part of it to a commercial concern. Can the council he stopped? What should

I am now working in Alderney,

but still own a house in the

African and Dutch shares I

still own, what do I do about

U.K. In the case of South

ance on the question of ordinary belongs to my husband, though residence etc. in booklets IR20 I have spent a lot of money on tainable free of charge from attention, that if he was to die, his children, with a life interest to me. Would it be better to put the house in our joint names, and should it be stated that my share was "bought" by the money I put into it? Is it not the case that a husband must make provision for his

wife in his will? Your information is correct as 1977. In that event you can give to the power to order provision notice to quit (one month's out of your husband's estate, notice expiring on a rent day. It is impossible to predict what in the case of a monthly order might be made for main- tenancy) and recover possession tenance out of your husband's if you require the demised estate-it would depend on premises for your own occupaand what the extent of his must have a written tenancy desirable for your husband now agreement.

The commercial use which you to make a declaration of trust with a view to involving the husband to transfer the house is a long way off. Attorney-General or appropriate entirely to you during his lifetime: this could be done now or after the younger child reference the Royal Commission tact with stationary motor reaches the age of 18. It is was confined to studying and vehicles as well as by being hit NOT correct that there is any making proposals on injury com- by moving vehicles. Many an obligation to make any specific pensation. So its report makes accident occurs because a motor provision by will for a wife, neither recommendation for the vehicle is parked in an unsafe The intervention of statute introduction of compulsory lia- position or left unlighted, and arises only where the testator has not made reasonable provision for his wife or dependants.

Possession from tenants

In the house in which I live, I propose to let two flats, the occupants sharing a bathroom with me. As owner occupier can I at any time, with a month's notice, ask the tenants to leave? You can make lettings giving notice in the tenancy agreement that you are an owner occupier and that possession may be recovered under Case 11 of the 15th Schedule to the Rent Act what provision he makes by will tion or that of your family. You estate is at the date of his agreement, and should consult death. It would probably be a solicitor as to the form of

Alderney residents tax tax, by completing an exemp- and they may well require an tion claim form A5, assuming indemnity from you, as well as that the shares are on the com-confirmation that the Inland panies' U.K. registers. The pro- Revenue have formally agreed cedure will be different if some that you are not resident in the of the shares are in bearer form U.K. The Dutch dividends will We take it that you used to be or on the companies' South suffer the full rate of Netherresident in the U.K., but that the African registers. As a first lands withholding tax (25 per

that (from some specified date) sou are now neither resident nor ordinarily resident here. If able for your use, then your Dividends (Office (Lynwood of nominee-registered subable for your use, they your residents (Office (Lynwood of nominee-registered sub-residential status for U.K. tax Road, Thames Ditton, Surrey, shares, it may be administratively and should study booklet IR20 (Residents and Non-residents: Liability to U.K. tax), which is obtainable free of charge from the Linland Revenue Public Enquiry Room, Room 8, New Wing, Somerset House. Strand

Dividends (Office (Lynwood of nominee-registered sub-Road, Thames Ditton, Surrey, shares, it may be administratively impossible to collect the Dividends office, quoting the U.K. tax, but there again you reference number which will have to ask your bank to appears on the U.K. tax inspector's latest letter, so that your are possible.

No legal responsibility can be income the control of the control o

Wing, Somerset House, Strand, If your Dutch (or South accepted by the Financial Times for the answers given in these It should be possible to have form, you will have to ask your columns. All inquiries will your South African dividends bank to collect future dividends answered paid without deduction of U.K. without ceduction of U.K. tax possible.

the recommendations of the Pearson Royal Commission for the introduction of a degree of "no fault" compensation for motorist's duty to insure his victim. So even if the Pearson

One of the first things to compensation as he does now. remember is that by its terms of We can all be injured by conbility insurance for damage to there are a number of legal property nor recommendation decisions which deal with the for any change in our legal rules liability of the user of the for the assessment of liability parked vehicle.

More about Pearson

injured road accident victims do few, and only exceptionally of for a road accident is the in-verifying claims and the scope not involve the abolition of the serious consequence for the volvement of a motor vehicle, for abuse would be too great The commercial use which you to make a declaration of trust motorists duty to insure instance of the commendations are implementations are implementations. France or Germany would have motor vehicle incurred on "land to make a declaration of instruction of all describe does seem to be in acknowledging your interest in liability for causing injury. This recommendations are implementations are implementation of the injuries incurred on "land to make a declaration of the injuries incurred or relative and the injuries injuries incurred or relative and the injuries in overseas on a series of long-term of the trust hes either with the contributions. A will leaving at some of the detailed proof the trust lies either with the contributions. A will tearing at some of the trust lies either with the contributions. A will tearing at some of the trust lies either with the contributions. A will tearing at some of the commission says Secretary of State for the his estate to you for life with posals as they may affect all accidents will not be able to travel abroad each year. So On the other hand the Com- that a pedestrian injured while Secretary of State for the his estate to you for the with possis as they may anect an entering about the first of the his estate to you for the with possis as they may anect an entering about the first of the his estate to you for the with the remainder to his children would road users — and once again I make a claim on the new state quite a number run the risk of mission thinks the Briton in he is walking along a bridlepath Attorney-General. You should then seem appropriate. It might be may should be Attorney-General. You should men seem appropriate it might emphasise may, these are for motor vehicle accident vic- Once they had decided on and so entitled to "no fault" entitled to compensation, tims, but will have to seek legal limited "no fault" compensation compensation ought to be able whether or not the vehicle user

The Royal Commission was law the pedal cyclist who by with the question - what to do payable overseas. enjoined to consider our com- night runs into an unlit parked about British citizens injured. At present our compulsory ing the boundaries of no fault pensation laws arising out of car may well be able to recover in similar accidents while motor insurance law applies to compensation, anomalies are forms of transport other than some damages (but the courts abroad? "Not without reluct- the use of a motor vehicle on created;" but it says that motor vehicles: but no "no will look carefully at the degree ance" and by a majority of a road : neither the farmer or anomalies are inevitable, and fault" recommendations are of the cyclist's contributory 12—3, the Commission recom- estate owner who uses vehicles for example, if all road injuries made in respect of accidents negligence). So not surprisingly, mends that "no fault" compensolely on his own land nor the were included there would still involving horse drawn vehicles in the Commission's view it sation should not be payable for factory owner who has plant be an anomaly between road vieor pedal cycles. There is of should make no difference to vehicle injuries sustained that never goes outside the fac- tims and other injured people. course no present obligation on the payment of no fault com- abroad, because until suitable tory perimeter has to have Far more people are injured in the horse rider/driver or the pensation whether the motor international arrangements motor injury liability insurance: the home, but by its terms of pedal cyclist to insure his injury vehicle involved is moving or could be devised it would not but in practice most such reference, the Royal Commis-

Some naif a million British So the victim injured in, say,

INSURANCE

JOHN PHILIP

liability (though many do); but stationary: the essential factor be practicable; the Commission vehicles do carry full liability sion was precluded from conthe accidents they cause are to trigger no fault compensation thinks that the problems of insurance and so the victim in sidering domestic accidents.

for British motor vehicle acci- to take that entitlement with has a right to drive there. So be paid abroad.

Britain, the Commission recom- incurred on private land to mends that consideration should which the public has no right of dents, the members of the be given to the question of access should be excluded. and quantum for such damage. In the present state of the Pearson Commission were faced "inflation proofing" benefits. The Royal Commission

jured off the road can normally expect his claim to be handled by the vehicles insurers. Normally but not necessarily. NER!

And here the Commission strikes out on a slightly new line, holding that its "no fault" access." The Commission says him if he should choose to leave the proposed "no fault" scheme the country, and recommends would in theory be wider in that the balance of any such effect than is the present comcompensation still due should pulsory insurance law. But the Commission does not go so far Moreover, because inflation in as to recommend "no fault" the victim's new country might vehicle compensation for tresmove at a higher rate than in passers, and says the injuries

recognises that in so delimit-

being chided for getting at the are currently producing an Terry Casey, general secretary duties are not part of their concream, are apt to look up additional upward drift of the solemnly while still licking the total paybill for the 465,000 second biggest teachers' union, odd drop from their whiskers. State schoolteachers in England second biggest teachers' union, In doing this, however, the teachers' salaries and this most That was how schoolteachers at and Wales. the two main unions' confer-when the negotiations for been removed not by industrial members at risk. The teachers ences looked this week when to-day's rise began a month ago, muscle, which the teachers did are pressing for restoration of Education Secretary, was scold-pluyers insisted that the drift "industrial acopuncture"—the rule" which gained them their cent, of the paybill. So they classroom hours had penetrated ing to-day.

of Schoolmasters and Union of

Inland Revenue have agreed step, you should write to your cent.), as there is no double teachers have incremental tion of schools. salary scales. As a result, the

> with the anniversary of their nothing at all. current appointment, and in the main seems to amount to about £150. The other rise is the pay policy award which to-day the teachers' average salary from about £4,500 to

The drift into danger

WELL ESTABLISHED cats, the incremental salary scales Small wonder then that Mr. that out-of-classroom-hours the average production manager.

National Union of Teachers, unions an April 1 increase of continue applying the acupuncand of the National Association only about 9.4 per cent. Women Teachers, had fair reason for self-satisfaction.

But the cost to the taxpayers will increase by more than 10 per cent. The reason is that

Mrs. Shirley Williams, the the education authority em not possess, but by the skill of their proper pay in relation to ing them for the "work to this year amounted to 0.6 per withdrawal from duties outside full 10 per cent. pay rise, start- deducted this from the 10 per at the vital spots. The conferences of the guidelines, and offered the Casey's union now intends to cent. rise allowed by the pay

The unions' response was to authorities over

majority who have not yet employers to "recalculate" the such as attending parent a year-roughly £4.23 an hour, kicks and go hot foot to the reached the top of their particu- amount of drift, reducing it first teacher evenings. And the Given the considerably longer Education Secretary. With the lar scale effectively get two to about 0.25 per cent. of the NAS-UWT considers this probrises a year.

The first in general coincides

The first in general coincides

The first in general coincides

Secretary. With the applyance of their considerably longer Budget debates coming up, minimum. Working year in some swift negotiating could—still rejected it, apparently to able bureaucratic invasion of other occupations, the teachers' well save a lot of fruitless with the applyance of their considerably longer Budget debates coming up, other occupations, the teachers' well save a lot of fruitless with the applyance of their considerably longer Budget debates coming up, other occupations, the teachers' well save a lot of fruitless.

commented that the drift had NAS-UWT could be putting be known to the Government.

ture to local withdraw members from "volun- grumble. The Inland Revenue desired definition of their con. Parliament to exempt the Unlike most of us who are tary" duties such as supervision has decided that, under the tractual work is adopted expenses from tax in future confined by pay policy to a of pupils at lunchtime. The Finance Acts, teachers must be throughout the country, teachers legislation. single rise each year, the result was widespread disrup- taxed on travelling expenses will then have an average salary. So my best advice to Mr. received for returning to school of £4,950 for about six hours Casey is to stop pricking Growing chaos persuaded the outside normal hours for duties a day, five days a week, 39 weeks against the Inland Revenue's teachers' just preserves.

EDUCATION

MICHAEL DIXON

another workers. And if Mr. Casey's cussions led to a request for Given the considerably longer Budget debates coming up,

official hourly rate would-disturbance.

Mr. Casey's planned response according to the latest Reward is to continue the acupuncture salary survey compare with in the areas of all local authori- about £3.04 for the average perties who do not firmly declare sonnel manager and £2.98 for proper pay relativities would therefore imply a cut in In doing this, however, the teachers salaries And this must MAS-UWT could be putting be known to the Government.

It would be constitutionally impossible for Cabinet Ministers to order the Inland Revenue to change its interpretation of the Finance Acts. But if Mr. Casey were to join with the local authorities in asking Mrs. Williams to lead discussions with the Revenue, I feel sure she would gladly oblige. As education that of comparable groups of she no doubt would if the dis-

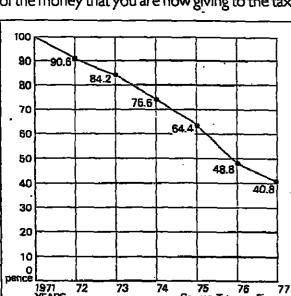
Education Secretary. With the

We can show you a better return than the one you give the taxman.

Anyone who receives investment income has good cause to worry nowadays.

First of all, inflation is melting away the value of your precious savings. Then, you have crippling tax rates to contend with—the highest in Western Europe.

But if you know how to go about it, much of the money that you are now giving to the tax



The effect of inflation on the purchasing power of the pound

UK Tax on Investment Income Additional Investment Income

	- bef	ore tax	
Salary	£3,000	£5,000	£10,000
before tax	- aft	ter tax	
£	£	£	£
7,500	1,443	1,991	2,934
10,000	1,095	1,518	2,163
15,000	695	895	1,191
20,000	506	5 4 6	6 4 6
25,000 .	310	. 350	450
Docad on		- wit 1977/9 + 5v +	llovances

man can often be transformed into immediate income for you, With the right plan, you'll be surprised what can be done.

And that is where we come in. We have 134 years' experience of successful money management, and we know exactly how to make use of the opportunities, and minimise the problems posed by Britain's ever-changing tax regulations.

Everybody's financial problems are different, but whatever your needs, you'll find it pays to have Equity & Law on your side. We'll show you just how you can get the very most out of your capital.

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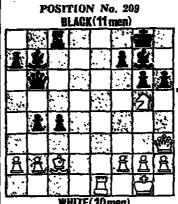


Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES:

CHESS

THE NOTED writer Hans Kmoch rivals.

coined the terms "leucopenia" Players such as Smyslov, will be well known in a new space, nearly being coined the terms "leucopenia" Players such as Smyslov, will be well known in a new space, nearly 15 P.QNV and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 16 KR.K1; Q.B1; 17 Q.Q3 and "melanpenia" for insuffice Geller, Taimanov, Petrosian, Tal super-grandmaster on the way B.Q1; 18 N.Q2, P.QN3; 19 N.Q3; 19 N.



Browne v. Polugaevsky, Reyk-Browne, who won the tournament ahead of Tony Miles and ing position as White (to play).
What did he do next, and how should the game end?

Not a simple puzzie – grand-master Polugaevsky failed to



White mates in three moves against any defence (by A Solutions Page 12

Kuzmin there was a new readiness to be seen whether Opening: English (Reykjavik ness to take on an uncomprosing fight rather than opt for masters is taking shape to related the place the giants of the 1950s. I P-R3; 3 N-B3, B-N5; 4 Q-P2, P-R3; 1 is mainly the older generation of Soviet grandmasters who taken the proving the brust of the more masters such as Panchenko, and O3 D-RP3. 10 D-R3 D-O3. 11

are bearing the brunt of the more masters such as Panchenko, and are bearing the brunt of the more masters such as randem. And Qo, France, 10 Faw, or positive approach from their Dolmatov whose names are un P.N3, B.Q2; 12 B.N2, QR.N1; 13 known at present in the West but P.Q4, PxP? (conceding too much

opponents.

At Hastings when the English players met Petrosian and Sveshnikov and at Reykjavík The Russians have a problem in when the Western representatives took on Polugaevsky and always of course excepting world lives took on Polugaevsky and the single player of White, champion Karnov and the war Robby Fischer's second

champion Karpov and the talented and uncompromising consistent enough to provide the reputation which a decade ago, caused the "Soviet chess caused the Soviet chess machine" to be feared and justly respected all over Europe.

cient control of the light or dark and Polugaevsky, have been super-grandmaster on the way squares on the chessboard. One regulars on the international Kasparov who I mentioned last squares on the chessboard. One regulars on the international Kasparov who I mentioned last P.O. 20 P.O. P.K. 21 N.N. Dy-product of Korchnoi's resound-circuit since the early 1950s and week. Of course, if Kasparov N.K. (Ban is a better chance, ing match victories over Petro- it is not surprising that their fulfils his promise and becomes though Black's remaining bishop itself. ing match victories over Petro- It is not surprising that the sian. Polugaevsky and Spassky reputations are starting to sag. fulfils his promise and becomes though Black's remaining bishop world champion, that fact itself is then very passive); 22 QR-B1, has been a noticeable decline in the demand from tournaments could trigger off a new generation, but it does seem that the N-N3; 25 P-R4, P-B4; 26 R-B1, what could be called Russopenia outside the USSR is usually for tion, but it does seem that the N-N3; 25 P-R4, P-B4; 26 R-B1, opponents.

At Hastings when the English and in surprising that the said the said in surprising that the said the said that the said that the said that the said the said that the sai

who was Bobby Fischer's second on a more famous occasion in 31 PxB, RxP: 32 NxP! PxN; 50 Reykjavik, gradually drives BrP N-R2 (if N-K4; 34 BQ Polugaevsky back as the over-che and RxN); 34 R-R3, R-R3 ture to a fine combination.

35 P-N61 Resigns: An elegation of the combination and the combination are the combination of the combination and the combination of the comb

White: W. Lombardy (U.S.). finish; Black: L. Polugaevsky (USSR). queen.

(after increasing his space) advantage, grandmaster Lom-bardy finds an interesting way to exploit Black's tactical weak BxP, N-K2 (if N-K4; 34 BQ5

BRIDGE

E. P. C. COTTER

TERENCE REESE and Rozer Trezel have produced another hand, and cashed Ace and King duminy's Queen East wins and book in the Master Bridge of hearts. No Queen dropped, returns a spade to the Ace. Series. Those Extra Chances In and the contract failed. Bridge (Ward Lock, £1.95). Let us replay the hand. We South leads dummy's two of This work does not confine itself draw just two rounds of trumps clubs, East takes his King and to exotic plays but illustrates draw just two rounds of trumps clubs, East takes his King and two Russian grandmasters, sacri- This work does not confine itself draw just two rounds of trumps clubs, past which is fixed a pawn to reach this attack- to exotic plays, but illustrates with Ace and King, and cash leads a third spade, which is standard themes which con the two top hearts. Now we ruffed in hand Declarer now

> tract, because the correct play heart six with the diamond he can cash the can be need to the seemed a blind spot in his case:

After opening the bidding with two clubs and receiving positive response of two no

⊽J632 +9842 †7653 7875 ♥ Q 10 9 |≎832 #J1064 +Q97 A K Q 16 9 *AK2

0754

the table,

complicated:

OAKJ1062

+K1097

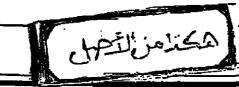
home to our losing club.

trumps, South reached a con- South deals at a love soon tract of seven diamonds. West and bids one heart, North says led the two of trumps, and the two no trumps, and

declarer played five rounds, jumps to four hearts:
which caused no embarrassment to the opponents and accomplished nothing for himself. Then spades, and declarer, seeing m he played three rounds of way of avolding a spade loser spades, discarding a club from if the finesse is wrong, plays stantly turn up at the Bridge play Ring of spades, overtake cashes Ace and Ring of hearts, the Queen with dummy's Ace, but falls to bring down the First we examine a grand and discard the four of hearts Oueen However, all is well, for slam. The declarer lost his con- on the Knave. Now we ruff the Queen. This drops the Queen later distard a diamond on the from East and success is at club Ace, losing only three tricks hand. We return to the table a spade, a heart, and a run with a trump to the Knave, and So there is nothing to the hast the Knave of hearts gives a -or is there?

What was South's blind spot? East can do better After He failed to see that to discard winning with a heart on the third spade rould he should kill two birds with one stone, South to the table, and if the hearts happened to break his and to the table, and 3-3. something which the discard of the low club could never achieve. I have seen this same his King and leads another mistake made many times at This deal is slightly more dismond. This removes dummy entry, and South cannot get in to make the club Ace nd win trick one wit if East wins, dummy's diame entry cannot be attacked If it tures out that West the club King, it is not too la for the declarer to play N for the space Ring, and set

YOUR SAVINGS AND INVESTMENTS



Life willed. sake of a return,

few operators has been making dustry and the insurance Insurance Brokers Association method known as clipboard and advised their members no selling

method involves an approach in gramme. Money Box, they are prepared to answer method.

of becertain questions. I have not Mr. John Sharp of Milldon has aesthology.

Rothschild Asset Management (CI)

ONE OF the frustrations for

the would-be adventurous in-

vestor in U.K. unit trusts is

that it is impossible to invest

directly in commodities: the

nearest that he (or she) can get

-heir future purchase.

Institution/

Old Ct. Equity Old Ct. Income

Old Ct. Smaller Cos.

Old Ct. Commodity

Old Ct Dollar

modity

40 years of age, according to [TO JUDGE by the amount of one salesman interviewed on money pouring into the radio). But then comes question specialist trusts, America now number 10-the crunch ques qualifies as the average intion. Would you be interested vestor's new found land. Not in saving profitably, with that it is in fact all that newly assurance protection and tax found: most of the managers advantages?

whose funds are listed in the And it then turns out that this accompanying table say that the IF WE were left to our own approach is just a method of real inflow started as long ago devices, very few of us would getting your name and address, as last autumn. According to do much about taking out ade. in order that a sales represent the figures they claim, there I quate life assurance or effecting tative can come and sell you a is more than £750,000 a week efficient savings plans. We life assurance plan on a regular going into these funds alone would be content to leave the basis. If it was a man who had But the question arises: money in our bank account. As approached you, an appropriate though the British public, it is, most of us feel that we comment might well end the unlike its U.S. counterpart, have taken a tremendous step interview there and then. But appears convinced that the Dow when we transfer funds to a with an attractive young lady Jones represents good value. building society account for the you might well be more weak are its fund managers of the same persuasion?

Objections to clipboard selling is that money simply being Government the insurance inAssociation and the British liquid, which is really very halved the proportion out of the the same level on the argument expensive. alike. That is the have condemned the practice, the uninitiated, the with it. And the Radio 4 pro to use it or have anything to do the street by an attractive girl, thoroughly investigated the armed with a clipboard, who operations of Milldon, which furniture — is always an attractic it is updated from time to time,

had the luck to be so confirmed that, because of prospi approached, but I have a copy adverse reactions by the life one e of the questionaire used by assurance industry, his company invest one of the clipboard sellers, is phasing out its use of clip- ever, Milldon and Co. (Investment board sales. Public opinion is, it those Brokers). It makes interesting seems, still a powerful force collec-Maybe it should now be directed best s Having ascertained that you to door-to-door sales of life assur- ableare willing to answer questions, ance and savings schemes. The excitithe girl asks you where you LOA claims that there is a world taining whether you save on a regular and the clipboard method. But growing up fast.

Currency Quoted

* Plus directors' and managers' fees and expenses.
† Plus incentive fee of 10 per cent. of any appreciation

to it is a fund which invests in part of their offshore stable, form.

* A stake in the world's richest economy.

Many shrewd investors see the good sense of having a part of their investment in the US now.

Tyndall believe that the economic facts justify a higher level of prices for US shares,

which today stand at attractively low prices,

On such fundamentals as profits, dividends and

assets, American shares are now cheaper than

economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a

rise in GNP of 5% in real terms. Corporate

Tyndall Group have extensive experience in

The portfolio of investments will consist of

This is why Tyndall believe that now could

and that a change of mood could produce

they have been for decades. Yet the US

substantial gains for investors.

Economic Strength

* A chance to benefit from today's strong £.

Durchase

1,000 units 1,000 units

1,000 units

1,000 units

ings in the shares of companies offshore investor would have

Valuation on issues

Monthly

Monthly

Twice

Twice

Amsterdam monthly 1,000 units

the shares of companies with They include the only dollar As of now Rothschilds' funds a high exposure to fluctuations fund within the stable at the are only open to those with same constraints do not apply now before unitholders in the savings or life assurance plans. to residents abroad, for whom International Fund, for a change For all their appeal as a way of there are any number of man- in its denomination to a dollar investing in real assets, success aged funds with portfolios very base. Rothschilds' commodity in the commodity funds argely composed of holdings, funds are unusual in that they depends, like success in any-

either of the raw materials combine holdings in the raw thing else, on getting the timing hemselves or of contracts for materials themselves with hold- right. As the table indicates, the

Among those funds are two with commodity exposure—the done much better over the past

nanaged by Rothschilds, as argument here being that this year in one of the other funds.

* An opportunity to invest when US shares are cheap.

BY ADRIENNE GLEESON

Fund	Value £m.	% Invested	Of which, invested in N. America %
Britannia North America	1.6	85	All
Chieftain American Trust	1.1	80	All
Sartmore American	3.2	88	Ali
Henderson N. American	9*	85	Ali
M & G American & Gen.	30÷	87.5	98
Midland Drayton Int.	2.8	25	68
Nat, West, Internat.	3.5	84	70
& P US Growth	. 27	96"	ΑÜ
ichlesinger American	9+	80	ÄÜ

a deceitful practice and an the case. Two of the funds the two trusts with a really high nervousness about the market in that it would be difficult to get

ing One method used by a Prices Minister, called for an A glance at the table would Closer enquiry suggests that liquidity already: Henderson Street standards. So the argumentors has been making Prices Minister, called for an A glance at the table would Closer enquiry suggests that liquidity already: Henderson Street standards. So the argumentors has been making Prices Minister, called for an A glance at the table would Closer enquiry suggests that liquidity already: Henderson Street standards.

that a falling market presents fine buying opportunities.

Even where the level of liquidity has risen, it is not necessarily a sign of a bearish but of the money now in equi-Gartmore's liquidity has risen from 8 per cent, in the past couple of months-but the because they believe that when

Should that happen there will, assurence is something we have Objections to clipboard selling is that money simply being assurence is something we have Objections to clipboard selling is that money simply being on the element of decep put into the money market, high for a unit trust; and only market within the past two these funds in getting into the problem: he may have to for bear very little relation to their feit some profit if he has to sur-open market value. Once the to be sold: it is not something hinge on the element of decep put into the money market, high for a unit trust; and only market whom the past two these ranks in great the past two these ranks in the approach. Life assure or another portion of the one of them—Save and Prosper months; and Schlesinger says U.S. market: sizeable though feit some profit if he has to surge of them are in U.K. terms. we go out looking for like a ance is not mentioned until well equity portfolio, while the U.S. Growth—has less than 10 its liquidity is likely to come some of them are in U.K. terms, into the interview. So last professionals wait for Wall per cent of its funds out of the down. Most of the other funds the sort of money they have to have reduced the level of their deploy is chicken feed by Wall risk. If, however, he does no the London Ontions Clearing have reduced the level of their deploy is chicken feed by Wall risk. If, however, he does no the London Options Clearing the headlines recently—and end to what he considered was appear to indicate that that is appearances are deceptive. Of from 20 per cent., despite some ment for investing now is not has been condemned by the a deceifful practice and an the case. Two of the funds the two trusts with a really high nervousness about the market in that it would be difficult to get owns enough to honour only exercise. Government, the insurance in abuse of trust. The Life Offices contained in it are 20 per cent. level of liquidity, Chieftain has the short term: M and G from in fast, but that it would be part of the bargain (if he is What

too many of those bonds around notes are part of a family in

which there is already one our friend would have to chase price of his option. Provincial notes are attractive established market—coins—and them up in order to fulfil his

Writing options

cent uninvested in November: offer to the man who would buy new traded options market. call options in a stock. This This is a facility peculiar to would write those options.

- that is, grants someone else shares at 400p; and—assuming the right to buy at a certain that ABC's shares then increased managers are distinctly nervous price in return for a premium in value—to buy the right to runs the risk that he will be acquire them at 420p. But each asked to fulfil the bargain. Now, bargain would be struck with the market moves it will move if he happens to have the stock a different party; it might prove extremely fast. he is writing a "covered option"

own that stock (if he is a "naked writer") or if he

suppose that he's in return for a premium of 40p. If ABC were, at the time, to be enough, even hough he owned are a series of safeguards. have thought that he was safe none of the shares himself. But supposing that there was great and unexpected news for the shareholders of ABC: a takecovery of gold under the parkdouble, maybe even treble, and

though not so risky as it would other for £125,000 apiece; and at first appear: certainly in the that fund can be called on in traditional options market com- the event of a default. And if paratively few people have had these resources are insufficient occasion to regret that they took to meet the obligations of demoney price they considered those

LAST WEEK I took a look at Such risks as there are, howview of Wall Street Midland the possibilities which the new ever, can be offset by closing market in traded options will out the contract through the

week let us consider the possi- the new market. Previously it ties a much higher proportion bilities available to those who was perfectly possible for an investor to sell the right to buy, Anyone who writes an option say, a given number of ABC's dates; and the price exacted for House—and both dates and exercise prices will be stan-

> 'partly covered") then he "naked writer" fails to close could find himself in very deep out his contract and finds himself faced at the end of the day granted to someone else the with an outgoing it, and no shares to satisfy it, and no money to do it with? London system is designed to standing at only 360p, he might eliminate any possibility of such a debacle, in that there

> In the first place the "naked writer" must deposit with the broker with whom he is dealing 25 per cent. (in cash or a bank over bid, perhaps, or the disunderlying shares plus the ing lot. Their shares might difference between the underlying stock price and the exercise

> Members of the London through whom all deals must Writing uncovered options is, be channelled-will, in additherefore, a risky business, tion, cross guarantee one anfrom other people in faulters, the Stock Exchange

> > ADRIENNE GLEESON

INVESTMENT IN real assets can be an important stage in the - like stamps, porcelain and development of such a market. If stops passers by to ask whether made extensive use of this tive idea. There is the pleasure it will provide collectors with

work, what your occupation is, of difference between such sales a market which is young but edition of medallions depicting tion indicates, though they are adolescent stage — Bank of very much lower price.

4÷

gives the funds some access t

commodities, like oil, which

cannot be bought and sold upon

the market. At the moment the

split is 40/40, with 20 per cent. of each fund held in liquid

aca. Inoic is the picasure	it will biotion collectors will
	guidelines which permit them t
etic terms, as well as the	buy and sell with some conf
ect of capital gain if every-	dence. Stanley Gibbons' stam
else follows suit. From an	catalogue is a case in point.
in which there are enough ctors to make the rarest and specimens extremely valu- are sound rather than	into anything else. The whol thing could go badly wrong. Yo tarely hear about the life say
ng. 112 much more enter-	ings that might have been los
ng to put your money into	investing in, say, a limite

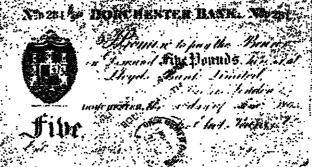
% over I year

16

-<u>24</u> 67

NA

bonds," in which another market loyalties—the sort of thing now seems to be developing, which can fire the imagination hibited were sold within the shares that they didn't have at be used to do so. Asset growth Spinks says that there are just of enthusiasts. Provincial bank JAMES BARTHOLOMEW shares most unlikely to reach.



ed in appearance, as the illustra- one which has reached the commitment to sell them at a Options Clearing House which method—bank, building demned even though the importance society, unit trust. She then and question is asked at the and your age. You might well Assurance insists is done by its think at this stage that you have clipboard girls—then why is got it made (the girls only door-to-door selling not to be approach males between 18 and condemned likewise?

Such a market could be the however, provincial bank notes. Spinks attractions which would make notes are not interest from collectors. The publication of a catalogue approach males between 18 and condemned likewise?

Such a market could be the however, provincial bank notes. Spinks attractions which would make notes do have some of the attractions which would make for real interest from collectors. The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds." in which another market.

The publication of a catalogue bonds, building demned even though the importance one now developing in British notes do have some of the attractions which would make for real interest from collectors. The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds." in which another market.

The publication of a catalogue bonds, building demned even though the importance one now developing in British notes do have some of the attractions which would make for real interest from collectors. The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds." in which another market.

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The publication of a catalogue bonds is attractions which would make for real interest from collectors. The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds." in which another market. the triumphs of Mickey Mouse, rather small to frame by them- England notes.

Cabot Extra Income Unit Trust

INCOME

The Cabot Extra Income Unit Trust offers anestimated current gross yield of 9.1% which represents one of the highest yields currently available for a unit trust wholly invested in ordinary shares. There are no preference shares. Moreover, this yield is higher than that offered by many fixed interest investments and it is the Managers' aim to select shares which provide prospects of improving dividends in order to maintain a pattern of increasing income distributions.

Should the Government remove the current restraint on dividends, the distributions made by the Trust should improve because companies within the portfolio will no longer be subject to the maximum dividend increase of ten per cent.

GROWTH

Cabot Extra Income Unit Trust has a wide ranging portfolio invested in shares of carefully selected U.K. companies. Many investment advisors acknowledge that, over the longer term, the overall return offered by the spread of high yielding shares is likely to prove more attractive than many fixed interest investments.

Profits of many U.K. companies are now moving ahead strongly and it is likely that the Government will increasingly regard a healthy and profitable private industrial sector as an important part of its economic strategy.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long term one.

PERFORMANCE

Since Cabot Extra Income Units were first offered to the public, in September 1977, the unit offer price has risen by 12.8%. The Financial Times All-Share Index has fallen in the same period by 6.3%.

The value of the Fund now stands at £6

OUARTERLY INCOME PAYMENTS

Cabot Extra Income Unit Trust has been designed for those who require a high and regular investment income. Distributions are made once a quarter on:-

ist February, ist May, ist August, ist

The first distribution on units purchased

Estimated current gross yield

PAID QUARTERLY

under this offer will be paid on 1st August

1978. Cabot Extra Income Unit Trust offers, through concentration of investment in ordinary shares:—

- 1) High initial level of income.
- Prospects of improving income.
- 3) Prospects for capital growth. 4) Quarterly income payments.

HENDERSON ADMINISTRATION

Investments in Cabot Extra Income Unit Trust are managed by Henderson Administration Limited, an investment management company

established in the City for 40 years and now managing funds, including the Henderson Unit Trusts, approaching £260m.

TOBUYUNITS

Ask your professional advisor whether you should consider an investment in this extra income unit trust. You can invest through him or direct by using the coupon below.

This offer of units is made at a fixed price of 56.4p xd and will close on April 7 1978 or earlier at the Manager's discretion. Units will be available after the offer closes at the normal daily price.

Unit Prices and yield are published daily in leading newspapers.

ADDITIONAL INFORMATION

Commission of 1.1°, will be paid to recognised agents. An initial charge of 5°, is included in the offer price. An annual charge of 8°, (plus VAT) of the value of the trust is deducted from gross income as over administrative costs.

Contract notes will be issued and unit certificates will be forwarded within six weeks of payment.

To sell units, endorse your unit certificate and send it to the Managers, Payment will normally be made within seven working days.

Trustee Williams & Glyns Bank Limited.

Managers Henderson Unit Trust Management Limited, 1t Austin Friars, London ECEN 2ED (Registered Office).

Reg. No. 356263

A member of the Unit Trust Association

SHARE **EXCHANGE**

SCHEME

Our Share Exchange

Scheme provides a

favourable opportunity

to switch into this Unit

Trust. For details please

tick box or telephone

Geoffrey Shircore 01-588 3622.

I/We wish to buy units in Cabot Extra Income Trust at the fixed price of 56.4p xd per unit (minimum initial investment 1,000 units)	iC }-
I/We enclose a remittance of f. payable to Henderson Un Trust Management Limited. After the close of this offer units will I available at the daily quoted price.	it e
Surname: Mr./Mrs./Miss	
BLOCK CAPITALS PLEASE	_
Christian or First Name(s):	-

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

(If there are joint applicants each must sign and arrach names and addresses separately).



Invest in America FE now with Tyndall

profits too continue to grow at a sustained pace. be a good time for investors to put some of their money into America. Benefit from Tyndall experience For the first time investors can benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now investing exclusively in American shares. The American investment from their substantial overseas involvement over the past 10 years.

those leading US shares which Tvndall believe are now especially undervalued, and is invested through the premium currency pool. Today's strong pound means that British investors ger more dollar stocks for their string. You take advantage of this favourable exchange rate by investing now. For your information the estimated gross commencing yield on 28th March 1978 was 4.63% and the

offer price 29.9p. Remember that the price of units and the noome from them can go down as well as up. You should regard your investment as long

How to invest You can invest from £500 upwards in the London Wall International Fund by completing the coupon below and sending it with your cheque.

Units, which are dealt in daily, will be allocated at the offer price prevailing when your completed application is received. Unit prices and yields are quoted in most national daily newspapers. The minimum investment is £500.

To invest, fill in the coupon or talk to your financial and the first distribution in No. on the 19%. In the coupon of talk to your financial and the first distribution in No. on the 19%. In the first distribution in No. on the 19%. In the first distribution in No. on the 19%. In the 19% of the 19%

or talk to your financial adviser without delay. Applications will be acknowledged and your certificate sent within 35 days.

of the Final is deducted from the Trust's income.

The Tryes, is, authorised by the Secretary of State for Trude and the units are a "wider range" investment under the Trustee Investments Act 1961.

The Royal Bank of Scotland Limited is the Trustee and holds all the Trustee and holds all the Trustee; cash and investments on the unitholders' behalf. If you wish to sell your unins, e Managers will purchase them s e bid price on my desing day, wment will normally be made also seven days of the receipt of

APPLICATION FOR UNITS Applications should be sent to: The Tyndall Group, 18 Canynge Road, Bristol BS99 7UA.

Registered No. 792318, England (

I enclose | € Wall International Fund, at the offer price mling on the day you receive this application. Minimum Investment £500. Cheques should be made payable to *The Tyndall Group*. Commission of 1½% is payable to recognised agents.

Christian Names

London Wall

International Fund A Tyndall Group Unit Trust
Manher of the Unit Trust Association

Old voices prophesying doom

BY JCE RENNISON

can in no way be compared to unusual nationally. again into currency.

avoid it the latest report on the the housing market was broken for a modern style 4 bedroom period, falling into that breathless categories for analysis: anticipation of boom to come. (a) Terraced and semi-

tion. The Government's pressure dences over £35.000.

term "stabilisation" will only overnight.

not to talk in terms of booms prices jumped 10.5 per cent.

The returns, covering the drop in the number of homes whelming affirmative.

ments: the renovation of exist- a point by point index. Next of five houses and a four-storey had to write to the head post usually worthwhile and the doubled the previous year's private collectors in 107 coun- Europe, notably Germany, ing properties, and inner city publication will be at the end block of seven flats (see illustrement). Building works are supplies and for the first time courtesy and helpfulness.

In the transport of the previous year's private collectors in 107 coun- Europe, notably Germany. Office in Southampton for staff were never failing in turnover, achieving a sales tries and those with a standing Inquiries regarding these servenewal.

Of June.

The transport of the head post usually worthwhile and the doubled the previous year's private collectors in 107 coun- Europe, notably Germany. Office in Southampton for staff were never failing in turnover, achieving a sales tries and those with a standing Inquiries regarding these servenewal.

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DESPITE THE more than layish reports 25 houses "on the same type of property around the final phase of three flats

supply.

To he fair their report is detached houses up to £12,500. normally one of the most (b) Semi-detached, detached accurate and they opine as and town houses/bungalows from £12,500 to £20,000.

Overseas sales account for about numbers and "traffic lights," so rease was 8.5 per cent, and, in seem to see the old patterns of cylinder or lifted.

Although most agents prefer the £12.500 to £20.000 category, re-emerging.

THE BRITISH Post Office, large scale. In April 1959 an and idiosyncrasies of collectors a third and can safely be re- that a standing order with the which has been a pioneer in so experimental two-shilling book- as they went along. In its first garded as pure research and containing order with the standard of books. explosion when the restraints category (a), the average in tertons, the London agents

respectively.

This follows marked decreases National Association of Estate ing the remaining 47 flats for from any one of the more than will recall the maze of gloomy indicated in previous quarterly Agents are starting a house sale on long leases to individual 25,000 post offices up and down passageways in the old Central surveys and, for some smaller price index. They have just purchasers in the autumn. agents, the lack of housing published what their members. Underlining the demand for term, the real solution is to all future quarterly movements alone. On the corner of ing of mail began at Southamp, stolen regularly, with the result north of the Border,

figures underline the national ever, it is interesting to note expected completion in autumn, a mail order operation on a who manned the pioneer Bureau increased that figure almost ten handled by the Post Office. Bureau, Lothian House, 124 story. An agent in Coventry the variations in price for the when the agency will be offering matter,

and alarmist rumours, histories books" against 74 at the end the country. For instance, for and one house. The three-storey and take to the contrary the of the last quarter, and this a non-basement terrace house house is freehold and has five present rising seliers' market level of decline is by no means built around 1900 in the town bedrooms, two bathrooms, two centre, with two bedrooms the reception, garage and garden. conditions in 1972. To-day's is An agent in Cheshire says: prices range from £15,000 in The flats, from two-three rooms, the a vicerage to party com- "We are currently experi- Aberdeen to £4,500 in Leicester, will be offered on 99-year leases pared to the lunacy of six years energe intense 'panic buying' For a 3 bedreem semi-detached and each has its own separate ago. But the same pattern with virtually any available house in the suburbs built lock-up garage. begins to emerge; and the same property being snapped-up. At around 1938 with central heatsort of language comes once present demand far outstrips ing and garage, you would have scaffolding in their search for to pay £28,500 in Kingston, but new homes report Chestertons.

for the year when developers rear. Expected completion will on building societies to reduce In each category the price in- go back into business. There be during the summer. lending in a bid to hold down creases during the quarter have has been a particular shortage prices, may prove to be ineffect been the largest recorded since of new residential property over the heady days of 1972 when the last two years and there There are fears that any short-some property "values" doubled appears to be an overwhelming demand for new property as lead to another major price In the lowest price range, fast as it can be built. Ches-

by member agents from all vey, response to the question; end of 1978. No. 55, Ebury other significance or value was rating. over the country. The new "Are house prices now increas- Street will provide some 96 purely incidental. New issues, A more liberal attitude tostatistics show an alarming ing generally?" was an over- flats in total and is designed particularly commemoratives, wards commemorative stamps

On the present figures, how now at first-floor level with the Post Office was involved in Naturally the counter clerks British Philatelic Bureau has they will receive everything Manager. British Philatelic

Buyers are even attracted by While trying desperately to As in previous ISVA surveys, £11,750 in Stoke on Trent. And A redevelopment of three houses, terraced niarket by the ISVA cannot help down into four different detached house, that is to say a currently in the hands of superior" residence in a builders at nos 16-18 Cleveland premier" residential position. Square has brought inquiries to with all amenities the price their Albion street office and would be £50,750 in Leather- two flats have again been sold head and £24,125 in Bradford from plans alone. The con-With the common shortage version will provide 22 elegant town of properties both residential flats ranging from one to seven More than any other factor, (c) Detached and town of properties both residential flats ranging from one to seven it is the acute shortage of properties in all sectors which has to £35,000.

Individually styled residential flats ranging from one to seven and commercial, together with rooms and three flats will have the hoped-for upturn in the large terraces leading directly economy. 1978 could be noted on to the private gardens at the for the ways when developers.



Reflecting the near urgent need for new properties of all kinds to satisfy a growing demand Chestertons have sold from plan almost all the units in this small scale development at Abbotsbury Road, Holland Park.

No longer a nuisance

around a central communal were kept to an absolute mini- crept in in 1961 and two years on the market since the last. There is a further indicator garden. Units will be from mum and no attempt was made later a First Day Cover service survey was compiled with -or rather the basis for an two to seven rooms and there to provide a special service for was introduced. This entailed latest figures indicating a fall indicator—published this week will be underground garaging, the collector. Everything prothe establishment of a Philatelic
of 34 per cent. in housing on how prices will move in the
control of the collector. Everything prothe establishment of a Philatelic
of 34 per cent. in housing on how prices will move in the
control of the collector. Everything prothe establishment of a Philatelic
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of 34 per cent. in housing on how prices will move in the
control of the collector. Everything prothe establishment of a Philatelic
control of the collector of the collector. Everything prothe establishment of a Philatelic
control of the collector of the collect coming months and years. The Lyons and Lyons will be offer theoretically at least-available remember the original Bureau

which

the land.

It is very significant that one many postal matters over the let was launched in the year of operation (1963-64) stamps sold out of the country of ensuring that you keep up toand spirals, it is apparent that. In the highest price range, of the largest new developments past three centuries, was the London area and it was inti-sales at the Bureau were around are unlikely to be repatriated date. since the beginning of the year, categories (c) and (d), the in- being built in Central London last to entertain the notion that mated that, by writing to an £100,000. The following year for postal use. Moreover, The Bureau publishes a the market has "taken-off" in a creases were also accelerated at has already been 50 per cent. philatelists could be anything official in London Postal Region, they rose to £175,000 and in although the figures from the monthly Philatelic Bulletin, conmanner disturbingly reminiscent 8.8 per cent. and 7.8 per cent. presold. Shell purchased 49 better and 7.8 per cent. presold 8.8 per cent. and 7.8 per cent. presold. Shell purchased 49 other than an internal huisance, collectors could obtain 1965-to rose sharply to 2455,000. Bureau take account of the taining the latest information on respectively.

flats earlier this year in MEPC's Postage stamps and postal examples. Ordering of these As business expanded the Post revenue accruing from sales at new issues as well as in-depth It scarcely comes as a shock new block of luxury flats stationery were produced solely booklets was a complicated Office looked around for a more the 18 philatelic counters in the articles by leading philatelists. period from November 30 to that, with figures of this sort in Ebury Street, which is not for the prepayment of postage explains their scarcity to-day permanent site for the Bureau. February 28, were completed emerging from the national sur- due for completion until the and that they could have any and consequently high catalogue The Edinburgh Head Office had include the sales made by handle an enormous volume of

probably had to learn about the foibles times. How much of that £8m. Stamps themselves have become Lothian Road, Edinburgh.

STAMPS JAMES MACKAY

eventually be put to postal use, and combinations of cylinder major post offices, they do not In addition, the Bureau staff ful income to the Post Office tion. and go some way at least

passageways in the old Central subsidiaries in Paris, Naples, First Day Covers. Since 1970 Telegraph Office in London (now in September 1964 for the Forth Melbourne, Singapore, New pictorial cancellations have. The advent of postal demolished) which led one Bridge stamps, and again in York, Frankfurt and Tokio, has been provided for the majority stock" is at near crisis levels. assess as average prices for new property. Chestertons, mechanisation 20 years ago eventually to the counter. Even January 1966 for the Robert produced promotional literature of these issues, and have un-The Government's intention various kinds of properties Kensington, have sold a new brought the first subtle change the placards sign-posting the way Burns stamps with spectacular and presentation packs in Ger- doubtedly enhanced the popuis, in the main, welcomed. But around the country: this will development in Holland Park in official attitudes towards col- to the Bureau were regarded as success, and this led to the man and Japanese from time to larity of FDCs. Many comagents believe that, in the long form the base price from which almost completely from plans lectors. In 1957 electronic sort- collectors' pieces and were decision to relocate the Bureau time, and plays an active role panies now use the Bureau's in the major philatelic exhibi- facilities and mail FDCs to their give house-builders the incen- in prices will be compared. The Abbotsbury Road and Oakwood ton and stamps with graphite that many visitors to the The move was fully justified; tions around the world. Apart clients, agents and dealers as tives to provide more houses base price shown will equal 100 Court, L. Tellings are building lines on the backs were intro- Bureau frequently lost their in its first year in operation from stamp dealers, the a goodwill gesture and this serin the form of new develop- in the next publication to form an exclusive residential complex duced experimentally. Collectors way. However, the struggle was (1966-67) the Edinburgh Bureau's customers now include vice is even used by firms in

their present level.

is profit is difficult to estimate much more complex in the past since many of the stamps pur- decade, with various positions chased from the Bureau will of phosphor bands, gutter pairs

The Philatelic Bureau now has panying presentation packs and

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The real Surrealism

the Surrealists were regarded expert. Had one been collecting the as being possibly the only Western intelligentsia to one best examples throughout the up-to-date work in the English major crisis after another—

1960s, one would have been able language to attempt an analysis Cuba, North Vietnam, Northern to purchase superlative works of Surrealist politics and Ireland, Israel, Angola, etc. by Ernst, Dali, Magritte, thought, with the paintings and Only on the subject of the Horn Tanguy, and Delvaux at prices sculptures in the role of inci- of Africa, where the Russians which seldom, if ever, rose dental accompaniments. This is are apparently backing the above short \$12,000 et anction above about £12,000 at auction. The Real World of the Sur- "wrong" side, is the usual The prices for top works by realists by Malcolm Haslam. vociferous student voice under-Max Ernst and Yves Tanguy The foreword to the volume standably mute. were always a little higher than gives a context for the book. The point Haslam seeks to for paintings by the other which immediately places it make, and succeeds in making that succeeds and until artists mentioned and until outside the realms of normal extremely well, is that Surrealof a Dali was £3,600.

in the splendid catalogue of the current Hayward show by Dawn Ades. Dada and Surrealism Reviewed. It is tempting to think that after more than a decade of what might be described as austerity in the arts, with many of the leading artists and critics concentrating on abstraction and even minimal-more significant than the orthoflaring of international interest the epoch its character."

Is Surrealism a norte in Super-realism, is symptomatic

Haslam also points out that opposition or a group of purely in Super-realism, is symptomatic. of the general desire to return Surrealism was the first artistic theoretical propositions or a systo, or perhaps be entertained movement which came to terms tem based on the contastion of

art market's apparent rejection analysis; he goes on,

Fifteen years ago, it was realist painting only in its aims of the Surrealists some of fashionable to look upon the revolutionary context."

the nameers: most notably Sal fashionable to look upon the reverse within this context that vador Dan, page an automajority of Surrealists. Ernst It is within this context that vador Dan, page an automajority of Surrealists. Ernst It is within this context that vador Dan, page an automajor and Tanguy again excluded, as an understanding of why Survey wards politics, indeed an automajor somewhat frivolous lunatics, realism has been elevated to tude towards every facet of Certainly theirs was not an art the stature of a major art human existence, which might be taken sariously. Such an movement in recent years best be described as anarchic madaretand: attitude is in strong contrast to becomes easier to understand; For Dali, the role of the Surreathe one now prevailing although it is the same context which ist seemed to be to disagree it is still difficult for the layman should make any good history violently with the accepted view to find a book which will explain of the Bauhaus essential read. Thus he professed support for the political and intellectual ing for all teachers in art. Tel: 01-248 1851

to find a book which will explain of the Bauhaus essential read the political and intellectual ing for all teachers in art the new extreme right-wing political and operate a highly secretary opposed to the many volumes of Haslam's clear and lucid simply on the grounds that those devoted many volumes of the more one appreciates and lucid simply on the grounds that those devoted many volumes of the more one appreciates around him found such political continues and would consider fount venture with investor or contractor. Expansion projected to yield 20% B.2. Safety Blue one month's free vacation of the catch participant of the extraction projected to yield 20% B.2. Safety Blue one month's free vacation of the catch participant visiting London 1-14 June for distributions with interestor participant with interestor p

UNTIL comparatively recently ordinary reader and not an easy tion in the Western world to the school of artists known as read even for the comparative day. The Surrealists' reaction

of a Dali was £3,600.

"Today, at a distance from the pally a political movement. The It is difficult to suggest a years when Surrealism was born visual and historical evidence of reason why the last decade and raised, many of its prin-Surrealism which has obviously should have seen such an extracipals, artistic, political and become the best known is the ordinary revival of interest. Cermoral, have begun to appear art, but for the student, the

FT SOTHEBY REVIEW

ism, the return to popularity of dox ideas which emerged during only our own impatience and Surrealism, like what now the period between the two remain perfectly obedient to the appears to have been the brief World Wars, and which gave commands of the marvellous.

Is Surrealism a force of absolute in Super-realism a force of absolute in Super-realism.

by, a more representational with the two great shaping all levels or the cornerstone of mode.

It is also true that desired with the 20th century, Com- a new social structure? Dependent forces of the 20th century, Com- a new social structure? Depending the late of the munism and Freudian psychologies on the answer such a lift Surrealism in the late 1950s polemics of the Decision and Structure of the Decision in the late 1950s polemics of the Decision and June 1950s po of Surrealism in the late 1950s polemics of the Parisian avant man will attempt to contribute and 1960s polemics by Notice and 1960s and 1960s, paintings by Dali garde, the squabbles between all he can contradiction does and Magritte have probably rethe Trotskyites and Statinists not in the least disconcert us. mained among the most popular in the French Communist Party Breton was in no doubt that with the public. Reproductions and the feuds within the Sur painting and sculpture could be of Dali's paintings are among realists own ranks, might seem used as tools in the service of the perennial best-sellers and I trivial, even sordid. But they the Surrealist movement and would imagine a fair propor are worth describing because could be used as means of extion of the public would be able Surrealism tried to answer pressing the revolutionary aims to attribute a Surrealist resident surrealist resident answer pressing the revolutionary aims to attribute a Surrealist paint- questions which are asked even of the Surrealists. The problem ing before they could a Matisse, to-day, and because deeper was created by the fact that a Picasso, a Klee, a Braque, a appreciation can be felt for the while Brancusi or a Pollock revolutionary content of Sur-idea of the essentially socialist

operated a temporary Bureau ordinary post offices to philatel-correspondence and inquiries ists, mainly on the first day of from collectors all over the a new series of stamps. It would world. Patience and painstaking be safe to say that philatelic accuracy are the hallmarks of sales now represent a very use this highly professional opera-High points of the year are towards pegging postal rates at the half-dozen or so special stamp issues, with their accom-

to the revolt of the Riffs in as being among the least Among the many new books Morocco against French Colonial interesting certainly in terms on the subject which have rule in 1924 found its parallel interesting, certainly, in terms appeared in the last twelve almost 40 years later with the of price per picture, the least months, in anticipation of the crises in South-East Asia and valuable, of the many different Hayward show, is one which I Algeria, and since then has been phenomena of 20th century art. would particularly recommend mirrored by the attitudes of the

many writings of the Surrealists MOR must remain the prime source of information. It is in one of these sources, the magazine La Revolution Surréaliste, that André Breton, in July 1924, set out the principles upon which the movement was based; "We want, we shall have the Beyond in our time. For this we need heed

the painters, most notably Sal-

GOLF

an apparently hopeless position

fuel injected Granada "S," was styled to look like a Mercedes and has also been compared with BMW's 7-series cars. But is it (as Ford fam have told me) their equal? It was Ford's bad luck that I stepped out of BMW's 733i and into a Granada "S" because the differences are dramatic. True, the goes nearly as well as the BMW despite an engine half-a-litre smaller and its handling on Michelin's TRX supertyres is as good. But in every other respect—ride com-fort, mechanical refinement and especially trim quality-it is not in the same league. People who compare the Granada "5" with a BMW or a Mercedes do it no favour. But looked on as a muscle car for the top end of the mass market, it's not at all a bad proposition at £6,200, which is two-thirds the price of the nearest BMW equiva-

FROM THE outside, my 18 month-old, 12,500 mile Marina 1.3 estate looked like new but the man from Ziebart warned me against over-confidence. After a high-pressure hosing underneath, he put the Marina on a lift and the beam of a powerful inspection lamp re-

demand

cereiopment a

salty mud. Most of the paint before they go on the road at approved. on the bottom of the petrol tank all. had flaked off and corrosion had The car manufacturers are proofing is proper preparation started. Two winters had taken doing more to protect their of the car so the spray gets

man hastened to add that the ment that is sprayed on during ence of its rust-proneness, the Marina was no better or worse production is nothing like so employment of skilled operators than any other car in its price thorough as a full rustproofing and proper supervision. (Ziebart brackets for corrosion resist- process, simply because the car recently fired their biggest

over Easter to wash their cars seconds; it takes anything up to teed against serious rusting for thoroughly underneath must four hours to Ziebart a car. have had a similarly unpleasant Surprisingly for a country working life. Ziehart says 10 shock. Rust is no respecter of where it is said to rain for 100 years, Protectol 12 years. The

Princess and the new Toyotas). underside.) But the typical car, of whatever nationality, still contains nooks

But the habit is growing as vertised price. And every buyer in this part of the world had and sand—are lower on the list there is already a magnificent and crannies in which mudpacks

British car buyers become aware and crannies in which mudpacks

British car buyers become aware was impressed by the fact that it makes little sense to can lodge and do their dirty makes little sense to they had been rustproofed.

But the habit is growing as vertised price. And every buyer in this part of the world had and sand—are lower on the list there is already a magnificent and of priorities, but there are signs air-conditioned indoor sports that these sports, too, are beginning to expand.

But the habit is growing as vertised price. And every buyer in this part of the world had and sand—are lower on the list there is already a magnificent a draw of 94 men and 42 Trade Centre in Sharjah a membraced Tehran, Istanbul and of priorities, but there are signs air-conditioned indoor sports that these sports, too, are beginning to expand.

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But the habit is growing as vertised price. And every buyer in this part of the world had and sand-are lower on the list there is already a magnificent a draw of 94 men and 42 Trade Centre in Sharjah a magnificent and the price are signs air-conditioned indoor sports are supported to the price are signs air-conditioned indoor sports.

But the habit is growing as vertised price. And every buyer in this part of the world had and sand-are lower on the list there is already a magnificent a draw of 94 men and 42 Trade Centre in Sharjah and the price are signs air-conditioned indoor sports.

But the habit is growing as vertical work month in, month out.

washing with a pressure hose which need expensive repairs My Marina does not qualify for Abu Dhabi, Das Island, Dubai evidenced by the proliferation final stop and thanks to the Local tournament chains on the care of the corresponding thanks to the Local tournament chains on the care of the corresponding thanks to the Local tournament chains on the care of the corresponding to the cor under the wings is a help, but which need expensive repairs. My Marina does not qualify for Abu Dhabi, Das Island, Dubai evidenced by the prointeration mail stop and thanks to the Local tournament chairman This would be the finest way nowadays for this kind of inbuilt safety crushability but should, they tell me, he all thing? Fitting mudflaps behind Instead of deforming as the right for five years, by which is already dances at each of the exhibition Abu Dhabi, which is among the Minister responsible for sport, 1950s, told me of ambitious fertile sports environment. the front wheels to stop the designers intended in a collidoor sills getting gravel-rash is sion, a rusty body shell can Bearing in mind that the danger-

But the best answer at the moment — and it will be for as cesses to delay the onset of that is a comforting thought.

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the rot

products from corrosion than into all essential places. This The verdict: "Just what we they used to but scope is involves detailed knowledge of expected." though the Ziebart limited. The underbody treat- a car's construction and experimakers do not have time to franchise holder because he fell I suspect that many readers treat a vehicle moving along an below their standards.)
of this column who took time assembly track. They think in Once treated, a car is guaran-

cars, though some manufac-days a year and where metal cost adds about 3 per cent, to turers do go to greater lengths starts to rust easily, only 16 per the purchase price of the car. than others to hold it at bay. starts to rust easily, only to per Is it worth it? I can only They use galvanised steel in proofed after purchase. (In report as I find. Three of

polish the outside of a body if What can one do? Regular the underside is rotting away. tion, not a cure. It has to be starved of high-level inter. In this oil-rich area there is nightly. literally fall apart.

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Larry Nelson with eight holes to play to record a famous victory by as many as three shots in the Heritage Classic at Harbour Town links last Sunday evening emphasised several requently to be overlooked.

Firstly, it is said that if you stretched this year to 6,796 board and see Green's total. He

all parts of the body shell liable to corrode with a material that imagine any British golfer Seldom, if ever, have I seen silver sand and narrow shallow matching that kind of industry? the last nine holes of even as or plain tiny greens. When Green came home in 32 wonderful a course as this Since construction of

axioms that tend day, a four-under-par 67, he set David Graham shared the lead 1968 there have been ten a seven-under par total of 277 with Lou Graham and Nelson Heritage Classics won in gusty winds of up to 25 mph. at seven-under-par after seven Arnold Palmer (1969). Bob allows a view of the elec-What is more, he got in before holes, Yet both finished on level Goalby (1970) Irwin (1971 and green through the narrow hang around the lead long What is more, he got in before holes. Yet both finished on level Goalby (1970) Irwin (1971 and green through the narrow enough you will win sooner or the rain showers hit the three par in a tie for 15th place, 1973), Johnny Miller (1972, between two massive oak to ater, or in plainer language groups of three playing behind both coming home in 41 shots 1974) Jack Nicklaus (1975), t pays never to give up trying. him. As Green finished, poor against par of 35, Other world Green (1976 1978) and Graham Secondly, a winner is very often Nelson, then standing at six class golfers like Miller Barber, Marsh (1977). I must mention green, supported by vertically a six class golfers like Miller Barber, Marsh (1977). the man who posts an early under, was suffering a seem- also home in 41 Wadkins, 41 in passing that Marsh finished as placed railway sleepers larget that transfers the pressingly interminable wait on the Ben Crenshaw, 39, and Tom strong as ever on 70 to tie for surrounded except at the sure to his rival still struggling 13th green while partners David Weiskopf 38, were torn apart by fifth place in a distinguished me in trying adequately a great golf course does not both scored two-over-par sixes. Yards and containing only one only winner here not yet to have a great golf course does not both scored two-over-par sixes. yards and containing only one only winner here not yet to have of design. This beautiful His best golfers in the world. A tournament, had ample time I belive is the best genuine no doubt the wiry intelligent South Carolina must be

cused for not rating his chances daunting, water-strewn five the 176-yard 17th required at Masters tournament in Augusta, National for the Masters is highly on Sunday as he was due finishing holes in one-under-par most a six-iron shot, and at Georgia, next week. The excelto start nearly an hour before to even tie. Instead, Nelson, times a wedge was sufficient lent, recently published World and five strokes adrift of the who took up the game only down wind at the former. Atlas of Golf, master-minded I am afraid, however, overnight leader at eight-under-nine years ago on leaving the Incidentally I am far from alone an ong others by Ward-nine years ago on leaving the Incidentally I am far from alone an ong others by Ward-nine years ago. To so the defending Masters of the defending Mast Rust was starting to show on the vulnerable "eyebrow" areas high in the front wings by the headlamps and in the body, which was still full of salty mud Mars at the world was still full of salty mud Mars at the world was also AA salty mud Mars at the unpleasant truth.

By SIUAKI MARSHALL cess. Which has become a grow, understandably fell apart in thinking that as a quartet the Thomas of the Guardian placed pion, Tom Watson, is so become a grow and scored 76 to finish only Harbour Town par three's are Harbour Town as ninth best to excel there that he is generic name for rustproofing like Hoover has for vacuum at nine am for an hour, and reating the practice teal the world—course in the U.S., an opinion dauger of psyching him the front wings like Hoover has for vacuum at nine am for an hour, and reating weathing combinations of which in future may have to into disascer. After missing in the game, scrambled round in the game, scrambled round in the first process to win AA approval them rustproofed immediately a couple of years ago. More them will be fore his starting to fine the custom that the wind eddies and swirls, the maturing of the turf.

By SIVAKI MARSHALL cess. Which has become a grow and scored 76 to finish only Harbour Town par three's are Harbour Town as ninth best to excel there that he is generic name for rustproofing thind. Hale Irwin, who tries also the best in the world—course in the U.S., an opinion dauger of psyching thind. Hale Irwin, who tries also the best in the world—course in the U.S., an opinion dauger of psyching thind. Hale Irwin, who tries also the best in the world—course in the U.S., an opinion dauger of psyching thind. Hale Irwin, who tries also the best in the world—course in the U.S., an opinion dauger of psyching thind. Hale Irwin, who tries also the best in the world—course in the U.S., an opinion dauger of psyching thind. Hale Irwin, who trie

shots for the best round on the wreak such havor. For instance, course was started in October,

A game of axioms

BY BEN WRIGHT

suddenly discovered that he Green could have been ex- must play Harbour Town's three's, the 165-yard 14th and been invited to play in the U.S. fares tumble. To combine

I belive is the best genuine no doubt the wiry intelligent South Carolina must be Harbour Town has been to look at the nearby leader three-shot par five in the world. Australian is destined to do so, number one target for The two homeward par Unfortunately, he has not golfer worth his salt as

358-yard 13th hole as the best necessary to change his sw the 13th hole in the world. Archi- Enough said.

jewel is perhaps the p example of the short par that requires finesse than brute strength. A way wood or long iron ha he threaded through the over a bunker to the left right which is the point of by Only a stroke of great acc

tect Pete Dye's most

The tiny, clover-leaf si

The same fine book rated the the second day Watson foun

Arab stars are just around the corner A FIRST VISIT recently to the sessions and coaching clinics six largest oil producers in the and Sheikh Abdul Rahman Bin plans to stage a \$100,000 Gr.

Gulf convinces me that which were attended by local world and by far the richest of Rashid Al Khalifa, the president Prix tournament in the fit will not be long before the and expatriate children.

the States an Olympic stadium of the Rabrain Tennis and seat International Treat Center. Middle East plays a significant

national tennis.

who is the British Airways indicated by the recent much They use galvanised steel in high risk areas (like Volvo and Porsche) or fit underwing protectors (like Saab, Leyland long winter wreaks on a car's Princess and the new Toyotas).

They use galvanised steel in proofed after purchase. (In report as I find. Three of manager in the Gulf, and the publicised appointment of Don players—Mark Cox, Roger Tay-Revie as the football supremo rustproofed, two by Ziebart, one by Protectol. None showed were provided by the BP Inter- and golf—they play off sand fair-princess and the new Toyotas). any obvious corrosion damage national Tennis Fellowship ways on to "browns" consisting when privately sold for the ad-But rustproofing is a preven-

Needless to say, in an area

United Arab Emirates, as well out of the desert alongside the flown in from America specially also be a satellite circuit n Our coaching and exhibition as in Bahrain, and inevitably present airport—and in Bahrain for our matches. tour was organised by my former soccer, being the most popular Middlesex partner, Tim Phillips, game, is the chief concern as whose previous coaching tours of a firmly rolled mixture of oil ning to expand.

the States, an Olympic stadium of the Bahrain Tennis and seat International Trade Cent Middle East plays a significant
There is a growing preoccupa. is already half built—a gigantic Squash Federation, a brand a new 33-storey giant to part in the mainstream of intertion with sport throughout the structure rising impressively new Supreme Court carpet was dominates Dubai. There is a growing preoccupal tempis.

volleyball matches take place modest, the five main trophies, surplus, it therefore see

TENNIS JOHN BARRETT

Here there has been league competition among the local lines.

clubs since 1961 and a modest international tournament since Throughout our short v. 1968. In Dubai the tennis tradi- we found abundant enthusia tion is even older. During our among locals and expatria visit they were completing the alike. With facilities improvi annual tournament which began with tions in being for a 27-stor presented by local companies,

year as a prelude and there firm plans for a UAE Federat Cup to be run on Davis

international fast (there are design compo likely that in the 1980s we c

Visits to the best gardens in the world

CRUISE CONTROL Can be fitted to your car from £95 Ring for information and test drive 60p. It always accompanies me information.

Then there are the handbooks of the various charities concerned with garden opening. The National Trust lists sixty both to get anything like a compardens and something like 150 ing in England and Wales alone, the most famous in England and Wales. Many of these would have disappeared long ago had not The National Trust been Garden Scheme, and Ulster of the various charity separate lists of the second of the National Trust been Garden Scheme, and Ulster of the various charities of the properties, among them and Ulster of the various charities considered to have a solution of the various charities considered to have a solution of the various charities considered to have a solution of the various charities considered to have so it really is essential to have a so it re

Yet privately owned gardens is well in extess of 2,000. the backbone of our gardening cause of climate and geology, environments could be found developed which combines many Gardeners' Sunday Organisation heritage. The National Gardens British gardens are also the for a quite bewildering variety of the best features from all the on May 31, on all three day. Scheme is opening well over most varied to be found any. American and Australians the preceding centuries. Supremely from 11.a.m. to 7 p.m. If you

NEW YEAR of garden visit- ing dates and times and instructideas freely from Italy and in previously undeveloped integrated than ever before, a A NEW YEAR of garden visit- ing dates and times and instructional inguity and in previously undeveloped integrated man ever before, a ling is about to begin and all the tions for travel by private car or France but soon we launched places such as the tiny island to be seen at Hidcote Mannecessary guide books are avail- public transport in the famous out on experiments entirely our of Tresco in the Isles of Scilly in Gloucestershire. Cra able. "Historic Houses, Castles yellow book "Gardens of own and by the close of the 18th right out in the Atlantic off borne in Dorset and Sissing out on experiments entirely our of Tresco in the Isles of Scilly in Gloucestershire. Cra and Gardens" is a commercial England and Wales Open to the century it was the European the toe of Cornwall and the hurst Castle in Kent but real character. As its title proclaims, The Gardeners' Sunday Organ- and understanding.

There is some duplication Then there are the handbooks between the two lists, but of have disappeared long ago had Nauonal Trust for Scotland, the world. British gardeners suitable for rhodo typically "English" garden not The National Trust been Gardens Scheme and Ulster light that their much should primulas meconomic eleminical that could not be opened to the able to take them over and so Gardens Scheme and there are protect them from the crippling also other lists produced by climate made it possible to grow and even tree terus. It is a special treat this year both taxation which makes it imvarious charitable bodies and outdoors an astonishing range astonishing thing to see these charities include one of the most possible for many private tourist authorities. The grand of the new plants. There were and many other plants from famous yet least the no bitterly cold winters nor any totally different parts of the totally different parts o total of gardens that can be visited at some time this year is well in excess of 2.000.

The distriction of winters not any total growing together so for Queen Victoria herself at some happily that some happily that some happily that some happily that some windsor Castle and now being the control of the c

there are still in plenty and, Nowhere else in the world is though most of them are smaller there anything like this but it is the province of than those opening commerci- still only part of the story. For strongly acid with equally actively propagated. ally or owned by the National the fact is that, partly for rea- marked variations in porosity In our own times a new The National Gardens Scheme ally or owned by the National the fact is that, partly for reaand chemical content, suitable British style of gardening has on May 3 and 4 and for The
the backhone of our gardening cause of climate and section.

environments could be found developed which combines many Gardeners' Sunday Organisation 1,300 gardens at some time this where. When we began to make Americas and Australasia. year and these will be found gardens seriously about four

GARDENING

ARTHUR HELLYER

light that their much abused primulas, meconopsis, clemisias public by any other means. A climate made it possible to grow and even tree ferns. It is an a special treat this year hot

production available at most Public," price 50p, from a great garden makers who were copy- even smaller peninsular of this has become such a domi newsagents and booksellers and many sources. To these must be ing English ideas though not Inverewe in the extreme north ant theme in British garde commendably comprehensive in added a further 328 opening for always with complete success west of Scotland. What these making that it is encountered two places had in common, to- everywhere, in quite small ar climate due to the steady sea It is the quality which, temperature maintained by the believe, most overseas visitor

Gulf Stream Drift. Where they have in mind when they spea chiefly differed was in light and of "the English garden" z humidity, which made it pos-something special and distinct sible to grow in Tresco many It is also what makes the list succeients and other plants of the National Gardens Schem ploration improved and new plant species began to flood made Inverewe, with its soft Organisation so valuable sinc into Europe from many parts of light and high humidity, they contain large numbers of the National Gardens Schem and The Gardeners' Sunda Organisation so valuable sinc into Europe from many parts of light and high humidity, they contain large numbers of the National Gardens Schem and The Gardeners' Sunda Organisation so valuable sinc into Europe from many parts of light and high humidity, they contain large numbers of the National Gardens Schem and The Gardeners' Sunda Organisation so valuable sinc into Europe from many parts of light and high humidity, they contain large numbers of the National Gardens Schem and The Gardeners' Sunda Organisation so valuable sinc into Europe from many parts of light and high humidity, they contain large numbers of the National Gardens Schem and Interest of the National Gardens Schem and Interest

beautiful examples of this kind are interested in gardens do no Very soon great collections of gardening, in which design fail to take advantage of one of described, together with open-centuries ago we borrowed of plants were being made, some and planting are more closely these dates.

Queen, Frogmore will open fo

The story of art

asked if he would translate unfinished story of art script tute and Pofessor of the History ing three of Gombrich's volumes Visitors to the marathon exhi from English into German a Horovitz said he would try it of the Classical Tradition in the of scholarly essays in handy bition Dada and Surrealism Re History of the World for child- out on his 14-year-old daughter University of London; since paperback editions, Meditations viewed at the Hayward Gallery ren. He read the book and he Elly (now Mrs. Harvey Miller decided it was not worth trans- and a formidable publishing lating. He was then asked to lady in her own right) who write such a book himself, liked it. The Story of Art was This he did. After it had been commissioned and a small published successfully the advance against royalties paid further proposal was made that to the author. Work on it prohe should write a History of ceeded very slowly; Combrich Art for children. Combrich did had joined the BBC monitoring not fancy the idea of a child- service and was busy with other retirement he has been heavily there is good news: The Pelican it is still alive and well. What is ren's history of art but he did war-time duties. He considered in demand on university cam- History of Art edited by Sir Surregism? (Pluto Press £5.00) think that there was room for paying Horovitz the money back pursuant in art institutions in Nikolaus Pevsner has now edited by Rosemont, is a fair of a slightly older age group Horovitz told him he did not The innovations in this latest venient toughly-bound paper writings. For anyone who wants which would tell the whole story want the advance refunded; he edition of The Story of Art are back format. Follow Gombrich's some instant surrealism for of art in a manner free from wanted the book, however long four pages of chronological insights on Courbet with the home use there is Public and scholarly jargon, "intended for it took to write. all who feel in need of some

moved to London. He met Dr. more than 2m. copies have been exhibition for instance to come paperback include The Art and shows this artist, who dominates Bela Horovitz, the founder of sold and it has been translated across Combrich's comments on Architecture of India by Ben- so much of the exhibition, at the Phaidon Press, who asked into 18 different languages, the picture, "Bonjour, Monsieur jamin Rowland (£6.50), The Art his most characteristic and him if he had anything he could Gombrich is now Professor Sir Courbet," with his observation: and Architecture of the Ancient horrible.

work and wrote a few chapters just appeared as a paperback past dominate the story. That whole history will comprise Smith and Une Semaine de of the book in German. (Phaidon Press, £5.50) in its text meanwhile remains as valid some fifty voumes, forty of Bonté (Constable for Dover By this time Hitler had moved 13th edition, enlarged and as it ever was. How illuminate which have already been pub Books £3.50) a Surrealistic novel into Austria and Gombrich had revised. In the past 30 years ing in the wake of the Courbet lished. Others now available in in collage by Max Ernst which

PAPERBACKS

ANTHONY CURTIS

a book aimed at young people and abandoning the project, but America as a visiting lecturer, started to appear in a con-volume of Breton's own prose

charts which are aimed at chapter on "Realism in France" Private Life of Animals illus all who feel in need of some Eventually in 1950 it was counter-acting the illusion by Fritz Novotny in the volume, trated by J. J. Grandville (Pad first orientation in a strange and completed in English and pub- which may be fostered by the Pairing and Sculpture in diagton Press. £3.50) with an fascinating field." He set to lished. The Story of Art has text that the artists of the recent Europe 1780-1880 (£6.00). The introduction by Edward Lucies and write a few chanters.

world as he saw it, encouraged many others to flout convention and to follow nothing but their young teacher of art history 1939 being hard to come by until he retired two years ago own artistic conscience." At the called Ernst Combrich was Combrich showed Horovitz the Director of the Warburg Instigute and Englishment of the would translate unfinished story of art script tute and Pofessor of the History in the called Ernst Combrida are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the Kuile (£6.50) and Corolingian are publishment of the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the Kuile (£6.50) and Corolingian are publishment of the world as he saw it is a convention and to follow nothing but their own artistic conscience." At the Kuile (£6.50) and Corolingian are publishment of the world as he saw it is a convention and to follow nothing but their own artistic conscience. on a Hobby Horse (£3.95), will now find the full catalogue Symbolic Images (£3.95), Norm available at £7.00. Further en and Form (£3.95).

"Courbet's deliberate renuncia- Orient by Henri Frankfor tion of easy effects, and his (£6.00), Dutch Art and Archi determination to render the tecture by Jakob Rosenberg

lightenment if needed may be For those readers who feel sought in Andre Breton and the they have passed beyond the First Principles of Surrealism need for a "first orientation" in (Pluto Press £1.80) by the the story of art and require a American surrealist Franklit work that goes into the various Rosemont who gives here a his periods in much greater depth, tory of the movement. He claims

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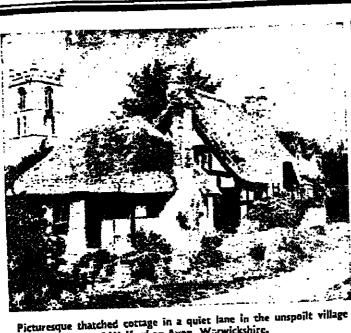




KENNINGS LTD. KENNING (LONDON) LTD, Service: Upper Montagu Street, 12 Berkeley Street, London WI London WI Tel: 01-499 3434. Peel Street, Sheffield 10. Tel: 0742 71141. Y SYLVIE NICKELS
COUPLE of years ago. soon er I abandoned East Anglia the Midlands for the Cotsild fringes as I prefer to call r bit of them), we had occaon to go to Bermingham. It 38 my first encounter with 3rum," heart of the Black untry, hardware centre of the irld, hub of motorways, not

central tacenti unmatched by caparet, and the Night Out for gramme oners a wide selection of the selection o nd blessed the planners who industrial archaeology, even the modation with full English cognised that curves are less-glamorous aspects that sur- breakfast, service and VAT. cognised that curves are less glamotous aspects that sur-chitecturally far easier on the vive in the walls of warehouses. The aim is to make Brum the than stark, straight lines. and engineering works staring "the tourist resort of 1978."

tape of pulos (uetaits from the and individues for official award-winning Ironbridge Gorge ictorian Society). But basic can to compensate for official award-winning Ironbridge Gorge ily, this is a city of the mid-60s neglect, and several small com- Museum.



of Welford-on-Avon, Warwickshire.

y I anticipated it as the most my efforts in London. Special of the one-time Black Country cly place for a "fun" week- offers abound along with some but also the Heart of England, ingenious selling techniques, a description happily coined by A lot of preconceived ideas And tucked away among their the regional Tourist Board ere shattered within a couple high-rise horizons, the stall-whose area includes the city hours, indeed even as we got holders of the Bull Ring's open- along with the very fair

In the heart of it, buildings blankly down into their own And why not? Within one to ke St. Philip's (consecrated reflections. There are hours to two hours' drive lies as varied 15) in its quiet gardens, the be spent along these canals (and scenic fare as you or any ouncil House (Italian Renais- in pubs like The Longboat) if foreign business visitor could unce), the Town Hall (neo- you have any feeling for indus- wish. South and south-west assical). seem positively trial or social history. After all, are the whole of the Cotswolds, assical). True, there's a 14th the Industrial Revolution could the Malverns and the Vale of entury inn, the Old Crown, a not have happened without Evesham in between. West lies tile down the road in High them, and Birmingham poten. Shropshire and that part of the treet, Deritend, and, of course, tially still is the greatest canal Severn valley squeezing through considerable amount of Vic. centre in the world. A few its hills that shelter a unique considerable amount of vice tender in the world. It is not shelter a unique riana, much of it also in the discerning private organisations achievement in industrial tape of pubs (details from the and individuals do what they archaeology: the European

panies operate sightseeing trips Further information: City In-In the days when the Old from various points along this formation Office, The Council House, Victoria Square, Birrown was built, Birmingham watery maze.

House, victoria Square, Birad already been a market Nine miles east of the city mingham B1 1BB; Heart of lace for 200 years. To-day it centre the spanking new England Tourist Board, the Old in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank Street, World in probably claim to have the National Exhibition Centre Bank House, Bank H in propanty claim to have the national partition of the noise. Dank floure, workingsest covered market in opened early in 1976 and makes cester WRI 2EW; East Midlands urope, when you calculate the its own contribution to Birming- Tourist Board, Bailgate, Lincoln ital square metreage of the ham's industrial tradition. As LNI 3AR: Thames and Chiltern irmingham and Bull Ring a showplace for the nation's Tourist Board. PO Box 10, hopping centres, which are wares, with its complex of exhi- Abingdon. Oron. OX14 3HG; nked by an overpass and posi- bition halls, hotels and con- Travelplanners, Rutland House, vely entwined by arcades and ference facilities grouped round Edmund Street, Birmingham scalators. Here you can buy a small lake amid green spaces B3 2/Q. nything from household hooks and bluebell woods, it draws

nything from nousehold mooks and bideoest woods, it draws a grand plano; here I found visitors from all over the world.

Nobi (sash for a Japanese Such visitors are discovering 4.54, Spain 145, Switzerland 3.41, U.S. imino) that had defeated all that this is not merely the heart 1.855. Source: Thomas Cook.

Frilled to bits

BY LUCIA VAN DER POST

This summer the look is frilled and lacy and romantic and if your budget can only run to one thing I'd plump for one of the dreamily soft blouses that abound in most of the shops. The most desirable blouses around have a distinct look of the boudoir about them and they come in the typical soft lingerie colours—peach, cream, pale coffce, beige, pale blues and pinks.

One of the best names to look out for is Jeff Banks. His collection has the authentic look of this summer, soft, floaty, ace-trimmed, delicate, but because he uses synthetic materials (though ones that feel quite different from the earlier, cheaper synthetics) his prices are not so high as those companies (like

Tuttabankem) that use only pure silk or crepe-de-chine.

Almost every fashion house has brought out their own version of the frilly, lacy look so that there ought to be something for everybody. If you want something grand and special there is fine French lace as used by Sheilagh Brown/Sheridan Barnett but if you either don't need or can't afford something so special there are collections, like the Rik at Reldan one, which use cotton and broderie anglaise to convey something of the frilly, lacy look at much more economical prices.

Though for this week I have concentrated entirely on the modern versions of a nold-fashioned look, old lace is having a big come-back and I propose to look at some of the shops that

deal in old lace in a week or two.

In the meantime if these pictures have whetted your appetite hours, indeed even as we got noticers of the bun rongs open along with the very last of line meantme if these pictures have whetted your appetite fieldly lost (as everyone said we air market continue to vaunt counties of Gloucestershire, and you want a further list of places to shop you might like to filly lost (as everyone said we air market continue to vaunt counties of Gloucestershire, Staff know about the 1978 Fashion Guide which has just been fully live for the last of modest. Extensioned fordshire warries and launched the first of the last of modest. outer, twiring round a series their wares with colouriul lack meretornshire, Shropshire, Stat-know about the 1978 Fashion Guide which has just been circuses along the inner ring of modesty. Entertainment fordshire, Warwickshire and launched. It's an annual guide to all the best fashion shops and. One of us, who had not caters for most tastes from ex-Worcestershire. sited it since the unplanned centent art and science museums. One primingham travel have in London, come to it occasionally or are a foreigner, it will be bound to offer you something you didn't already know. It she book character is to come to it occasionally or are a foreigner, it will be bound to offer you something you didn't already know.



Above: Jeff Banks has produced a wonderfully soft-looking collection of blouses for spring and summer. He uses such good synthetics that they feel almost like soft silks and crepede-chines. This very lacy blouse is made from 100 per cent. polyester crèpe in sizes 8 to 14. It comes in cream, blue, pale pink, green and peach. From mid-April, £35 from Jeff Banks Shops within shops—including Kendal Milne, Manchester.

Near right: A pure silk creamy crepe-de-chine blouse trimmed with cotton Notlingham lace which is in a lovely coffee colour. By Tuttabankem, the blouse costs £50 at Chic of Hampstead and it can be bought direct by post from Tutta-bankem, 2. Walton House, Longford Street, London NW1 for £50 inclusive of p+p.
Far right, top: Reldan have

produced for this summer a beautifully thought out collec-tion of coordinating clothes. Shown here is a skirt (£13.50). a loose smock top (£11.50), and a long over vest (£11), all trimmed with broderie anglaise. In lemon, lilac or aqua the collection is available now from

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THE SUN

TRAVEL



Above: A lovely, suff, floaty, creamy dress, 100 per cent. French cotton lace with a pure silk chiffon yoke. It's a dress for very special occasions—if you're getting married for the second time, are the mother of the bride, are going to a very time. second time, are the mother of the order, are going to a very smart dinner or the first night at the opera, then it will flatter and enchant. By Shellagh Brown and Sheridan Barnett, it is about £200 from Elle at Brompton Road, London, S.W.3; New Bond Street Verden Williams Phila handler in Paigate. Bond Street, London W.1, and Elle branches in Reigate, Manchester and Brighton. Also from Pollyanna of Barnsley and Harrogate, and Roxy, 27, Kensington Church Street, London, W.8 (in two weeks' time). I like it best in cream but it also comes in black. It is in one size only and is worn here. it also comes in black. It is in one size only and is worn here with Sacha's beige sandals, trimmed with gold thread, £18.99.



April from Kendal Milne. Manchester and Fenwicks of white cotton lace skirt either all end of April from Fenwicks of Bond Street, London WI who will white or trimmed with coloured Bond Street, Frasers of Glasgow post for 50p extra per garment, ribbons. By Veronica at Rem- and Browns of Gerrards Cross Far right, bottom: A very frilly brandt it will be available at the for about £28.

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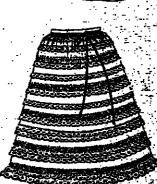
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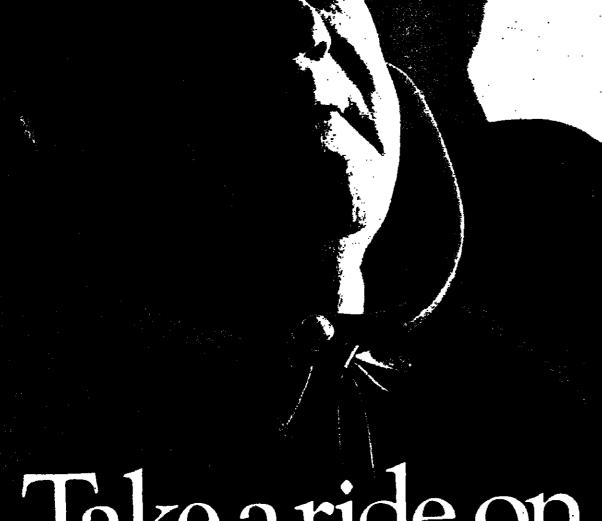
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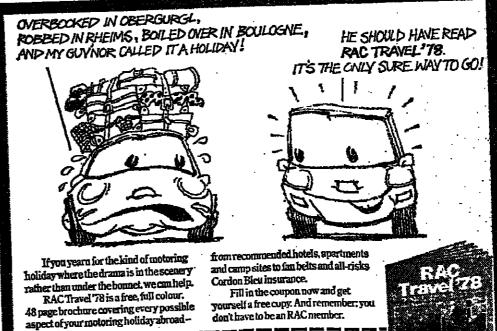


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By Order of the Shard, H. J. McTURK. 48 Palmerston Plate, Edimburgh, EH12 SER. Ist April, 1978.



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Safe as houses?

A RECENT exhibition on safety in the home at the Building Centre highlighted just how dangerous a place the average house or flat can be, and though the exhibition itself is now over I thought it well worthwhile drawing readers' attention to some of the safety appurtenances that are now on the market.

I have chosen to illustrate three of them here but there were others that were just as useful but less photogenic. Not every house, of course, will need all of these products; how much you need them depends largely on the house itself and how fit and active the occupants are. A-few, like the Sentinel, seem to me to be a must for almost everybody.

I have come across just enough of really terrible accidents caused by people who have walked into glass doors to have walked into glass doors to feel that if I had a completely transparent; potentially dangerous, glass door in my house, I would seriously consider changing over to a non-splinter panel. I have to say that I don't think the Celotex panel is very attractive visually but given that eved a mane serious injury. eye-damage, serious injury and even death have been caused by shattering clear glass, I would put the aesthetics of the matter n second place.

The panel is made from high density polystyrene in a 5.0 mm, thickness which will, apparently, withstand a much higher degree of impact than glass. It is designed to be easy to fix into any rebated pattern ten door. There are two sizes 610 mm, by 1830 mm, and 686 mm, by 1830 mm. The panels are about £9.50 each and can be bought from most builders' merchants and do-it-yourself shops, and especially from Laser Plastics Ltd., Braemar Works, Braemar Avenue, Neasden, London, NW10. If you have an old or very

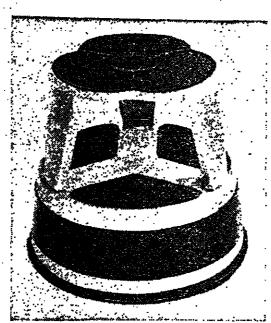
handicapped person in your house, or a relation who is living alone, the Interceptor Security System may be just what you need. Basically the system allows an elderly or handicapped person to summon aid easily and quickly should they suddenly find themselves in danger, ill, unable to move or in need of help.

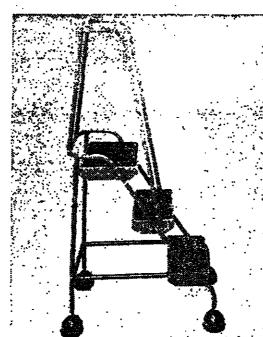
There is a great deal of technical data which the potential buyer would probably like to know about and which is too complicated to give here. Those in-terested should write to Tye Security. Dolphin Road North, Sunbury-on-Thames, Middlesex.

The basics of the system are that it can be operated by simply pressing a button. The elderly, or handicapped user should wear the unit around his neck, if up and about, or could keep it at a bedside table if bedridden. The central control unit that operates the system reacts to the push of the alarm. It is battery operated and the alarm signal can take whichever form is thought most appropriate that is it can be linked to a bell, siren, flashing light, a telephone line or a central alarm station. It is diffi-cult to give precise costs because individual systems vary so much but prices start at under £100 and go up to about £300. Write to Tye Security for all informa-



THOSE of you who have seen a frying-pan or a pan of chips go up in flames will know just how dangerous that can be. I have seen the burns from just such an accident, when a friend tried loo bastily to put the flames out himself, and it was not a pretty sight. The pain lasted for a long time, the scars forever.





If such a fire should happen to you (and it is one of the commonest causes of calls to fire brigades, accounting for one in three calls) do not throw water on the pan-the water sinks into the fat, turns to steam, increasing the volume by 2,000 times. The resulting explosion throws the burning (at into the air, thus increasing its supply of oxygen and causing the fire to spread around the kitchen.

The thing to do if such a fire should happen to you is to smother the flames with a glass fabric cloth. Tutor Safety Products of Sturminster Newton, Dorset, make such cloth, which they call the Sentinel. should be kept, obviously, in the kitchen, where it is encased in a pop-out pack with red tapes which help both to pull out the cloth and to protect the hands when approaching the flame. The domestic sized cloth is 311 inches by 36 inches and it sells for £4.87 (including p and p) from Bentalls. of Kingston-on-Thames, Surrey.

NOT THE prettiest of stools but certainly one of the most practical and one of the salest is the Kik Step. It isn't new but I think it worth bringing to the attention of readers who often have to reach up to high places, or have elderly and frail relatives or young children who tend to climb up in a

The stool is based on castors which makes it easy to move around but which, as soon as somebody steps on it and weight is applied to the platform, retract, allowing the plastic base to stick securely to the floor. The minute the user steps down the castors reappear. The top, needless to say, is fitted with non-slip ribbed safety tread and unlike most stools, it has ample room for both feet.

The main colour combination 'Is silvertone grey with black trim but it is also available in yellow, blue, green, tangerine, red and beige.

The stool gives you an extra 14 inches and costs £19.76 in grey, £20.68 in colours, inclusive of postage and packing. It can be bought direct from Ronco Sales organisation, 81-89, East End Road, London, N2 05R.

THIS set of mobile safety steps is made by the same company as the Kik Step and is really a continuation of the same idea. Whereas the stool gives an extra 14 inches of height, the safety steps give up to an -again complete safety.

The version shown here has sprung easters which are totally enclosed beneath semi-spherical mounts which are fixed at each corner. The steps are made of welded steel and the steps themselves are fitted with non-trip, non-slip rubber treads. There is a three-sided band rail for extra support.

It is £59.94, including p and p from Ronco Sales Organisation, 81-89, East End Road, London, N2 OSR.

Getting the needle

ANYBODY who has ever been to America and is remotely interested in embroidery or needlework always remarks on how much more imaginative and more interesting are the American shops that cater for the amateur needlework lover. The variety, the standard of taste, the colours of the yarn, the design of canvasses-almost everything to do with the sub-ject—is of a much better standard than here.

Elsa Williams is an American who started her own company catering for needleworkers some twenty-five years ago. She herself traced both American and European techniques back to their sources and then developed her own collection of designs based on these techniques. She has now decided to launch her own collection on the English market so that anybody who wants to buy one of her designs has only to send £1 for her catalogue and can then that is, crewel embroidery is all Whether you want to make the catalogue and can then that is, crewel embroidery is all Cambridge carpet (price for that

her catalogue and can then that is, crewel embroidery is all Whether you want to make a grouped together, as is Bargello, Cambridge carpet (price for that more than just that—it offers so on. Each technique is care—thread cushion cover like those advice on stitches and fully explained together with shown in the photograph above techniques, lists books that will full colour illustrations.

Offers a complete range of all the designs personally, but should be able to provide someneedles, threads, wool, canvas then how could anyone be thing that pleases you, and all the other accessories to expected to find all 196 equally

To order a catalogue — and the needlework and embroidery pleasing? However, for anybody later a canvas—write to Needle business. There are sections on who is interested in embroidery Art House, Seal Road, Basing-finishing off the work, on block- or needlwork and who wants a stoke, Hants. Many shops and ing and framing as well, so it is larger and, more important, stores specialising in needlework

Pretty face

which, had I recently won the

pools or come into some money.

would be on my shopping list:

It has a nice restrained face

which is decorated with 10

exquisitely simple diamonds

which float freely around the

black outer ring of the dial.

There are two more equally simple, diamonds, placed outside

the face at the 12 o'clock and

Designed by Chopard for

Kutchinsky the watch may be

bought in either yellow or white

18 carat gold and though I much

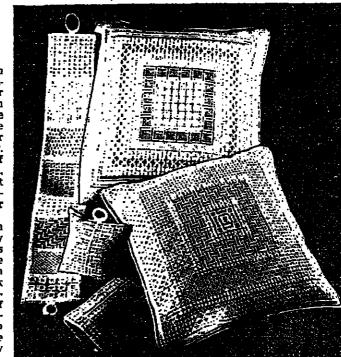
prefer the crocodile strap, for

those who prefer a dressier look.

there is a bracelet as well. It

six o'clock positions.

priced relations.

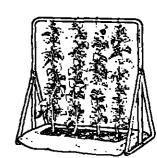


Instant brew

AS a child many of my outings

ing and framing as well, so it is larger and, more important, stores specialising in needlework well worth the £1 it costs.

All her designs are shown in than those that have previously Williams' collection so it may be full colour and are listed under been available should find Elsa worth looking in at your local the technique they require— Williams' catalogue invaluable. large department store first.



needed, of course, was the com-

bination of a good vacuum flask (for when we were beyond the accessibility of electricity) and a little mini-boiler, like the one sketched here, for when electricity was at hand.

The mini-boiler is fitted with a universal voltage between 120 and 140 volts and allows you to heat up just the water you need MY EARLIEST ventures into —you plunge it straight into the gardening were by way of the liquid in a jug or cup and it grow bag. I have to admit it

boils up in no time. It certainly is the ideal gadget for tea-addicts who travel abroad on the whole infinitely less chic, costs £4.95 (inclusive of postage green chutney. less desirable and less useful and packing) and is available than their humbler, more lowly direct from Binks and Tiggs,

However, 82. Kutchinsky have just brought Cheshire. out a new 18 ct white gold watch



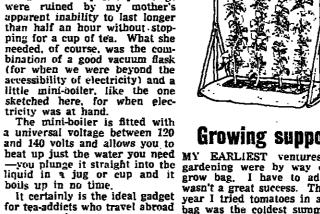
Growing support

wasn't a great success. The first year I tried tomatoes in a grow bag was the coldest summer on

on record and that year they However, grow bags must be a

tomatoes, cucumbers, peppers or any other climbing plant in a grow bag you will have dis-covered that one of the problems is providing support. This zinc-coated rust-resistant frame of steel tubing will last for years and provide just the sort of sturdy base that climbers need. You could use light stakes to provide some side support and us the plants grow taller use string or tape to hold them upright The frame measures 3 feet 3

inches wide by 5 feet high and is one of the new pieces of garden-ing equipment to be found in that invaluable mail order booklet. The Country Garden. Buy the frame direct from The Country Garden, P.O. Box 54, Burton Latimer, Northants for £6.95.



I'M NOT usually enamoured of you can brew your own cup record and the length and expensive watches, finding them boiler is guaranteed for a year. toes were being turned into The next year was the hottest

Water Lane, Wilmslow, seemed to die of dehydration. good idea as everybody else seems to find them wonderful. If you have tried growing



was concerned. Id heard of WHAT YOU CAN BUY hominy grits and kasha, of In addition to rice, the major course, but never quite knew grain crops eaten by man to-day what they were or what I should are wheat, barley, buckwheat do with them if I had some. I (also known as kasha and a do with them if I had some. I (also known as kasha and a decided to look into the whole-grain scene partly because grains wheat), millet, oats, rye and seem to be becoming an increaseous (also known as maize). The lingly important food, and partly for the sake of variety. After all, generic term to cover all these for the sake of variety. After all, generic term to cover all these through the graphetti and to ignore shoopers in a variety of forms stick to spaghetti and to ignore shoppers in a variety of forms other pastas, or to eat only which, crudely speaking can be haricor beans and to bypass other divided into four main

are none too helpful. But a grains in their complete and are noning spent at Cranks Whole-morning spent at Cranks Wholegrain Shop in Marshall Street, outer husk has been removed.
London, proved a treat. The They are earthy looking and very tubes it is and sacks of grains hard; they retain full nutritional on especial change sizes and in assorted shapes, sizes and value and include all the lower, colours are really beautiful to roughage that doctors are always. Treat look at, so much so that you encouraging us to eat.
really want to buy them. The rouble is, however, that so much refined grains are prochoice tends to overwhelm the

from the fact that a variety of information I gleaned Treated Grains

Along habits. I have simply nutritions, faked The flavour of each type of I recommend you alter your quickly squeeze out the moisture, soft. Add the rest of the meat to keep the inside moist, for millet, ctc., as sold in grocery wholegrain is distinctive allowing are and exploring ways millet, ctc., as sold in grocery wholegrain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the top shops, however, are liable to be though a certain earthy nutbasic recipes in two ways. Firstly, Add it to the lamb and onion (minced once) and nuts and cook about one hour or until the meat changes colour, is crisp and brown, treated refined grains—in which timess seems common to all. But because other grains are so much mixtures and mince again several until the meat changes colour, is crisp and brown.

Changing over to a true macrobiotic diet involves a complete retbinking of attitudes towards food. Anyone who seriously wishes to consider this is invited to write to Supwheel Foods, Orpheus Street, London SE5 enclosing a large stamped and addressed envelope: they will send a selection of helpful UNTIL a few months ago the leastets together with suggested word grains was more or less further reading on the subject

haricor beans and to bypass other divided into four main pulses, so it seemed a bit silly to categories: flours (which I don't cook rice so often and not to con-sider the alternatives. sider the alternatives. grains, Frankly I've tended to avoid grains.

health food shops in the past— Wholegrains

health food shops in the foods Wholegrains (which are also Wholegrains (which are also wholegrains) are nealth food snops in the past—
T consider many of the foods
therein to be faddy and very
highly priced and often the staff
in effect, as the prefix implies.

So, before rushing to buy or cook anything, the first practical result is a softer task seemed to be to clarify what was what. Both Cranks and Sunwas what is whole wheat is whole whole grain. Fine exercise for gauge the correct timing for that have been flaked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been laked and suspect, for anyone with false of the goodness has been to the subject of gauge the correct timing for that have been clarify wholewheat and cook a few spoonfuls of the grain in plain boiling water to gauge the correct timing for the gauge the correct timing for the gauge the

grains are treated, this has the food shop are to all intents and a pleasant change from the purposes the same thing as ubiquitous rice to use whole-disably altering my cooking or cook with minimal effect on their HOW TO COOK WHOLE dishes such as casseroles and nutritional values. The branded GRAINS cook with minimal enert on their HOW TO COOK WHOLE dishes such as casseroles, pilatering my cooking or cook with minimal enert on their HOW TO COOK WHOLE dishes such as casseroles, pilatering habits. I have simply varieties of breakfast oats, flaked The flavour of each type of light varieties of breakfast oats, flaked wholes in distinction out what whole willow one as sold in grocery wholespein is distinctive.



BY PHILIPPA DAVENPORT



what I call treated grains are ground maize; and—to the make prefty boiled in water or stock I find they make prefty boring eating.

What I call treated grains are ground maize; and—to the make prefty boring eating.

On the other hand, it can make prefty boring eating.

On the other hand, it can make grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated, this has the food shop are to all intents and grains are treated.

Freated Grains

What I call treated grains are ground maize; and—to the lay-boiled in water or stock I find

Refined Grains

Refined grains are processed in such a way as to remove not only the inedible surface husk but also the i some of the names.

So, before rushing to buy or cook anything, the first practical took anything, the first practical took anything, the first practical and quicker cooking grain, but grain which has been crucked grains. Fine available and quicker cooking grain, but grain which has been crucked grains.

defined in sorting out my contains out my contains out my contains and so on.

In sorting out my contains out my contains and so on.

But some are less explicit so a subtley flavoured dish, forget about wholegrains and stick to wheat all mean white rice, buttered noodles or whole whith comes from a health food which comes from a health food whole wheat grains that have shop, are quite different when it shop, are quite different when it shop, are quite different when it comes to cooking and eating.

Treated Grains

Treated Grains On the other hand, it can make through a fine mineer several

dishes such as casseroles, pilaffs, soft and smooth in texture.

brown rice) a little goes a long your meal will be ready on time grains and are deliciously nutty way—so reduce grain quantities or hours earlier or later than you and crisp. They don't need soakaccordingly. Secondly, he sure want it—which is maddening and ing. they are excellent raw, quick flavoured ingredients: although seem somewhat reluctant to absorb the flavours are much lighter grains, still are. I think, particularly nice, of ingredients cooked with them.

Their expenses to be the flavours are much lighter grains, still are. I think, particularly nice, of ingredients cooked with them.

Their expenses the flavours are much lighter grains, still are. I think, particularly nice, of ingredients cooked with them. their chewy nuttiness is best chewy and less filling than other If you can't buy them toasted, when matched by the strong wholegrains. They don't need to do this yourself on a baking tray tastes of things such as fried onions, green peppers, bacon rather than bours to cook. How toast flaked almonds. I have

cooked in liquid. The latter is timing can vary from five to 45 of course quicker and, 1 think, more practical since cooking time is inclined to be long. Use enough liquid just to cover the grains, bring to boiling point, cover with a lid and simmer until tender the point at which the grains begin to split. You may sometimes have to add extra liquid during cooking.

It's impossible to say exactly how long wholegrains take to minutes or more. cook (usually somewhere between one and three hours) between one and three hours) since the rate of swelling varies from one batch of grain to another. Moreover, some grains bakes. Buckwheat (kasha) is trays and bake in a low oven can change from all dente to another. Moreover, some grains bakes. Buckwheat (kasha) is trays and bake in a low can change from al dente to overcooked and mushy quite trade describes it as roasted. Oatmeal can be used to the trade describes it as roasted. Oatmeal can be used to the trade describes it as roasted. rapidly so you need to watch the pot like a hawk. These variations I rather like to nibble it raw. Datmeal can be used to coal pot like a hawk. These variations I rather like to nibble it raw. herrings, for parkin and to make a reflection of quality but

Open the package, test soak fluffy mass.

still delectable.

Delicious served hot but even One and a half pounds of wheat, ala, steamed, cracked and toasted wheat), 2 large opions, 2 oz. pine nuts, elive

times then pound in a mortar times. Adjust seasoning and with salt, pepper and a table pound and kneed by hand until on 1-pound melted butter, spoon or so of cold water until smooth and moist.

Chop and fry the remaining Bake at 375°F gas mark 4

nd cheese.

ever, test cooking a few grains been using toasted flaked grains
Wholegrains can be steamed or is advisable first since perfect to replace some of the breadcrumbs in treacle tarts and stuffings for poultry, and to replace some of the flour in sweet and savoury crumble-type toppings.

A mixture of several different types of toasted flaked grains plus chopped nuts and dried fruit makes marvellous muesli For a crunchy cereal, omit nuts and fruit, mix the flakes with a little corn or sesame oil and Millet can be used for honey (about three tablespoons croquettes and rissoles, to make of each for every 9-ozs grain) and

Oatmeal can be used to coat depend on where and in what if coursed with a delicious ice-cream. Make a if sauteed with onions for a few vanilla ice-cream in the usual depend on where and in what waster conditions the grain was are very considerably flavour is their texture. With lower.

Treatments include cracking, flaking, small and seed like, wheatgrains steel cutting, rolling, coarse are very hard in their raw state, grinding, steaming and toasting. They are therefore best soaked to make the form a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the for a few hours, just like the names usually reflect the form are not reconditions the grain was weather conditions the grain was way but scald the cream with two way but scald the cream way but scald the crea be used for porridge, flapjacks.

Add a few tablespoons of stock better when cold I think. Serve boned and cubed lean lamb, a generous 3-teaspoon of cinna-it with yoghurt and salads. In 3 lb. burghul wheat (bulgur mon and plenty of salt and pepoil, butter, ground cinnamon, sait, pepper, stock.

per. Butter a baking tray and smooth half the lamb and wheat mixture (called kibbeh) over the bottom. Cover evenly with the meat and nut mixture and top with the remaining kibbeh. Cut diagonal lines across the top to



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Dimensior The freshest force

(and MANCHESTER from next week)

in furnishina

Will Whiting's day ever dawn?

Many discriminating judges of any more about this programme a great symbolic load of guilt the contemporary drama feel that since I have a small part in it from some Germanic source, pos-John Whiting, whose plays pro-John Whiting, whose plays pro-your appetric for Whiting then whom Whiting so greatly ad-locked controversy in the early I strongly recommend you to mired, and dump it on a group 1950s, has had had luck. He has listen to Kay Patrick's produc- of cosily impoverished, teddynever really had a success that tion of his Conditions of Agree- bear-loving, middle-class, green-putied in audiences except when, ment which is next week's fingered English people where in the wake of Aldous Huxley Monday Play (Radio 4, April 3), it does not belong and will not on the protesque bappenings at same time as Soint's Day but tacle of Whiting trying to make Loudon in the seventeenth central way was until 1985 for a the guilt stick is in theatrical bury, he wrote The Devils for tury, he wrote The Decils for production (at Bristol; it has terms an absorbing one. Miss the Royal Shakespeare Company never been seen in London). Like Patrick's production with some under Peter Hall. In theatrical all Whiting It is dense, fascination performances all round, circles Whiting's plays are free ing, difficult, and full of haunt-especially in the women's roles quently discussed. Some inter-ingly vibrant lines. Some people by Jill Balcon and Maureen esting books and essays have see in it strange anticipations of Brien, has persuaded me that open written about him. The of Pinter, particularly The Birth-this play at least has been unjects of his work are freely availed. texts of his work are freely avail- day Party. It is true that the duly neglected and ought to be able. Yet since his untimely plot—far too involuted to begin seen again on the stage. death from cancer at the age to outline-turns on two men, a

RADIO

ANTHONY CURTIS

had caused a storm when it was done originally at the Arts Theatre in 1951. John Barber, writing in those days in the Daily Express, said: "I did not understand a word of the plot . . . and finally. I did not understand why the audience—which included Tyrone Guthrie and Christopher Fry-were so patient with it all."

irrational bappenings of which withers-wringing Whiting's plays are composed, balancing of that crities, by now thoroughly voices permitted the colours of Beckett-trained and Pinter

Whiting putting the case usual for further consideration of his Whittaker. work much less simplistically Mozart completed the prothan I have summarised it here. gramme. In the G Major Violin it does not behave me to say Concerto Ralph Holmes replaced

From the inquest on a playdeath from cancer at the age to outline—turns on two med, as wright to Inquest on a Norel of 46 in 1963 his theatre has retired circus clown (Peter with the general Yaughan) and a disabled (Radio 4 March 25) in which fared no better with the general Yaughan) and a disabled (Radio 4 March 25) in which fairly than it did during his tipe, younger man (Henry Knowles). Charles Lewsen, in the unfamilpublic than it did during his life- younger man (Henry Knowles), Charles Lewsen, in the unfamil-public than it did during his life- younger man (Henry Knowles), iar role of literary sleuth, cast time. In 1965 there was a revival of smouldering hostility never ex-Sinat's Day at the Theatre Royal, plained fully and interrogating published in 1934 and reprinted Stratford East, directed by David a third, a former grocer (Richard many times since, Letters of an Pearson at his most acidulous) a third, a former grocer (Richard Pearson at his most acidulous) many times since. Letters of an whose chronic guilt at his wife's accidental death while watching accidental death while watching some old India and Burma hands, the clown perform at a circus in Spain many years before (what a coincidence!) has poisoned his work of fiction, written anonylife and that of those around him.

The correction with Pinter is necessary defendants from the public process. The comparison with Pinter is nesses, defendants from the pubvery damaging to Whiting. In-lishers, relatives of the author, stead of feeling that the situa-were all admirably calm and tion has been predetermined by collected in contrast to the the characters of the people in mounting excitement of the involved in it, we feel that the vestigator as he clinched his case. playwright has tried to import Shades of Patrick Hastings!

Kord and the RPO

Champions of his work argue the work nor wallowed in it. His the was ahead of his time. The performance of the the work nor wallowed in it. His performance of the priceless gifts, as we do those of movement or grace of moveme delicacy by Prudence

more extrovert brilliance from private theatre, in the market-the strings, who were content to place of a Tuscan hill-town, or in make a milder contribution. a converted television studio by Beckett-trained and Pinter the score their full translucent There were moments in the the Thames. The opera, like so trained, are less resistant to glow. The Scherzo had enough the unmotivated.

Two of Whiting's most eloquent apologists are David later some distracted trom-lones and Simon Trussler, bones): if the violins rarely author of one of the books men-series the energy of the principal pretty young ward, Grilletta Forsyth fans only. Reviewed

There were moments in the the Thames. The opera, like so that the Justines At Monday lunchtime Scissors that wants to many 18th-century comedies, this week.

At Monday lunchtime Scissors that works were moments in the the Thames. The opera, like so the many 18th-century comedies, this week.

At Monday lunchtime Scissors to opens at the Almost Free and to come into clearer focus; but the elderly (tenor) Apothecary. HER MAJESTY'S: The Travel-barrely appears at the Shaw. On the elderly (tenor) Apothecary, ling Music Show. For Bruce Tuesday, Class Enemy transfers concert-opener. If the principal pretty young ward, Grilletta Forsyth fans only. Reviewed Royal Court Blow House opens. author of one of the books men- seized their tunes by the throat concert-opener. If the principal pretty young ward, Grilletta Forsyth fans only. Reviewed them to-night on Radio 4 in Art amends. The brooding clarinet "Pathetique" that at least made ond Audience—the Theatre of solos were shaped with unlike mark vividly and decisively, who reciprocates her affection.

Sympauny remained just a wants to marry his rich and ting music Show. For Bruce Interestal, Canss Enemy transfers to marry his rich and ting music Show. For Bruce Interestal, Canss Enemy transfers on the concert-opener. If the principal pretty young ward, Grilletta Forsyth fans only. Reviewed from the Court. Bleak House opens at the Theatre Upstairs and her guardian's assistant (tenor). COTTESLOE: Lark Rise, A Raindance at the Roundhouse Downstairs. On Wednesday Tank "Pathetique" that at least made her guardian's assistant (tenor). COTTESLOE: Lark Rise. A Raindance at the Roundhouse which was probably what was Volpino. a young nobleman faithful adaptation of Flora Times Table opens at the Globe, most wanted.

DAVID MURRAY triumphs in the end.



Lo speziale at the Riverside

translation by Brian Trowell as second a quartet. In which both translation by Brian Trowell as a property point.

Sempronio. In many an accurate very joint.

But the chief interest and glory paper addict, willing to believe paper addict, willing to believe of the programme is the programme and the programme is the programme and the programme is the programme and the programme is the Tameriano, which has already been staged at Batignano its home base, this production of

The second offering by Musica Hayda's score, more fully been updated to the present central design and Kelly, and then nel chiostro at the Riverside characterised than in some of his tury—which at Riverside drives offering some danced impersonations, Hayda's comic opera Lo operas, includes two splendid actions the acting area with great offering some danced impersonations. speziale (sung in an English finales, the first a uto, and the Compronio, firmly articulated very jolly, translation by Brian Trowell as second a quartet, in which both Sempronio, firmly articulated very jolly.

But the chief interest and glory is the first account to the chief interest and glory is the chief interest. speziale (sung in an English finales, the first a trio, and the eclat before the overture begins.

Theatres

(soprano), is also taken with Thompson's book about country and at the Royal Exchange Grilletta, but true love, naturally, life in the 1880s. Reviewed Manchester Crime and Punish

and next

ment opens on Thursday:

Steps, Notes and Squeaks

an entertainment at the Royal Ulanova are honoured figures Court that offers insights into who prepare ballerinas like Maxithe rehearsal of a classic pus de mova and Bessmertnova for roles deux and into the day to day which have in turn been handed problems of a dancer's life. Miss to them by the divinities of the Gielgud is a highly articulate past; in this way great artists focus for the programme, in are made, volved in a certain amount of Mains Gielgud has the wit to James Slater, and with her partner Jonathan Kelly. A dancer-choreographer is also caught up in the proceedings— William Louther or Wayne Sleep appearing on alternative days— and I saw Mr. Sleep preparing

BALLET

CLEMENT CRISP

tions of Nureyev. Olga Korbut. John Curry, and of himself: all

causes somewhat ironic amuse last act Bendy pas de deux ment at this particular time. Looking radiant, Berlosova dis-Marie McLaughlin makes a cusses, demonstrates, illuminates charming Grilletta — though the duet with such feeling and one tan imagine her, in the such style that in effect, we can Prolincet-like circumstances as a look bay our heaviful interpreta-This was typical of the critical reaction; it so enraged Guthrie and other luminaries of the profession that they wrote letters the large audience for poised clean-lined account of the play. Nonetheless, it folded fairly soon, just as It years later fairly soon, just as It years later fairly soon. Since then a professional revival of a Whiting fairly soon, and they were fairly soons. Since then a professional revival of a Whiting fairly soon, and they method as the method in the conting of the professional revival of a Whiting fairly soon, and they method as the mitted performance. The guest in soon the mitted performance are the middle performance and the purchase of the professional revival of a Whiting fairly soon is a part of the purchase of the part of the was in the purchase of the opening of the principle of the will be heard in Tuscany until the summer, when further for a fortnight of one-night stands (sung in Italian). Nothing could conceivably be further from the fairly soon. Since then a professional revival of a Whiting for the purchase of the opening of the principle of the will be heard in Tuscany until the summer, when further for a fortnight of one-night stands (sung in Italian). Nothing could conceivably be further from the fairly soon. Since then a professional revival of a Whiting firmly come disable them with a stirring firmly come with the purchase. The guest in the new performance, at the opening of the principle will not be heard in Tuscany until the summer, when the succious fairly soon for furorest stands (sung in Tuscany until the summer, when the succious fairly succious fairly soon for furorest stands (sung in tusterprinciple of Aurora's wedding while flagued.

It is special will not be heard in Tuscany until the summer, when the succious fairly su

As an educational idea, Steps, Russian ballet lies in part in its Notes and Squeaks is bright, use of senior ballerinas to precieverly conceived and executed pare young artists for the major with a good deal of theatrical roles of the repettory. At the flair. Maina Gielgud has devised Bolshoy Theatre, Semyonova and

merry banter with the pianist appreciate this, and her inter-



As I have had occasion to say we shall, ultimately, only probefore, the authority of the duce arrivists ballerinas.

New Ryton play

comedy by Royce Ryton, starring author, Royce Ryton Tim Brooke-Taylor and Graeme
Garden, will open at the Phoenix
The play is directed by Jonathan Lynn, designed by Robin
Archer and presented, by

The Uncornished Truth, a new Gabrielle Hamilton and the

Radio

† Indicates programme in

9.00 a.m. Playboard. 9.15 The Odball Couple. 9.35 The Record Breakers. 10.00 Indoors Outdoors. †10.25 "The Happy Years," star-ring Dean Stockwell. 12.10 p.m. Tom and Jerry Show. 12.28 Weather.

12.30 The Grand National in a special edition of Grandstand: 1.35 Aintree 73; 1.45 Red Rum; 2.00 The Sun Ratings Chase: 2.10 The Fancied Runners; 2.20 Meet the Jockeys; 2.35 Templegate Hurdle; 2.45 Final Check; 3.20

Batman.

The Sun Grand National: 430 The Jockeys' Stories; Football Focus (12.45) including news of promotion and relegation hattles: American Basketball

Final; Rugby League Cup Semi-Final (3.50) second-half commentary; 4.40 Final Score. 5.10 The New Adventures of

Scotland—4.55-5.10 p.m. Score-board, 3.45-5.50 Score-board, 10.10 Sportscene. 10.50-11.20 Songs of Scotland, 12.10 a.m. News and Weather for Scotland Northern Ireland - 5.00-5.10 p.m. Scoreboard. 5.45-5.50 Northern Ireland News. 12.10 a.m. News and

from Monmore Green; 3.10

GRAMPIAN

GRAMPIAN

1.25 p.m. Logan's Run, 6.15 Havoc.
1.26 p.m. Sale of the Centary. 1.15 Enemy at the Door, 3.15 quinty light properties.

1.26 p.m. Scene on Saturday. Including the Door, 3.15 Quincy. 1.15 Enemy at the Door, 3.15 Quincy. 1.15 Enemy at the Door, 3.15 Quincy. 1.15 The Practice.

1.26 p.m. Logan's Run, 6.15 Havoc.
6.27 p.m. Logan's Run, 6.15 Havoc.
6.28 sale of the Centary. 1.15 Enemy at the Door, 3.15 Quincy. 1.15 Practice.
1.27 p.m. Logan's Run, 6.15 Havoc.
6.28 p.m. Logan's Run, 6.15 Havoc.
6.29 p.m. Logan's Run, 6.15 Havoc.
6.20 p.m. Logan's Run, 6.15 Havoc.
6.21 p.m. Logan's Run, 6.15 Havoc.
6.22 p.m. Logan's Run, 6.15 Havoc.
6.23 p.m. Logan's Run, 6.15 Havoc.
6.24 p.m. Logan's Run, 6.15 Havoc.
6.25 p.m. Logan's Run, 6.15 Havoc.
6.26 p.m. Logan's Run, 6.15 Havoc.
6.27 p.m. Logan's Run, 6.15 Havoc.
6.28 p.m. Logan's Run, 6.15 Havoc.
6.29 p.m. Logan's Run, 6.15 Havoc.
6.20 p.m. Logan's Run, 6.15 Havoc.

Balman.

5.35 News.
5.45 Sport/Regional News.
5.60 Fish.
6.15 Rolf on Saturday—OK!
6.15 Rolf on Saturday—OK!
6.16 Rolf on Saturday—OK!
6.16 Rolf on Saturday—OK!
6.16 Rolf on Saturday—OK!
6.16 Rolf on Saturday—OK!
6.17 Rolf on Saturday—OK!
6.18 Rolf on Saturday—OK!
6.18 Rolf on Saturday—OK!
6.19 Rolf on Saturday—OK!
6.19 Rolf on Saturday—OK!
6.19 Rolf on Saturday—OK!
6.10 Rolf on

Cup Righy (1.36, 2.26, 3.35); 6.56 Yours Pathfully. 16.55 Weather, weekend news, review Soussh (2.30, 2.26, 3.35); 6.56 Yours Pathfully. 16.55 Weather, weekend news, review soussh (2.30, 2.26, 3.35); 6.56 Sports 7.00 News. 2.10 On Your Farm. 7.40 6.00 After 8, 6.30 Details Report: classified loothail checks at To-day's Papers. 7.45 Yours Faithfully. Geet Mals: music, 5.00 and 5.45; Rughy round-up 5.25; 7.50 It's A Bargala. 27.55 Weather, proviews in Hindustani. 8 1 Motor sopti 3.30, 5.03 The Music Game. gramme news (VHF) Regional News 8.00, 9.00 Nightline. 1.30-5.00 7.02 Windsor Davies Presents, 7.38 News. 8.10 Sport on 4. 8.05 To-day's Radio 2 Top Tane 75. 8.15 Nevalle Dickse Papers. 4.50 Morning Call. 9.00 News. at the place (5.) 8.30 Take Your Partners at the Radio 2 Ballycom (5). 9.30 in Politics. 13.55 News Stand. 20.15 Something in the Air (5), 11.82 Sports Daily Service. 112.90 Pick of the Week. 10.80 A.m. Kerry Jub 19.85 New Massage with The 1 and 12 Time Politics. 12.25 New Your Partners at the Wheeler Wheeler with The 1 and 12 Time Politics. 12.25 New Stand. 20.15 a.m. Kerry Jub 19.85 New Wheeler Wheeler with The 1 and 12 Time Politics. 12.25 New Massage Pick of the Week.

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p.m. Deth in Venice. Mon. 7.30 p.m. il Trovalore. Wed. 7.30 p.m. 1 Trovalore. Wed. 7.30 p.m. Death in Venice.

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MORNING FAMILY SHOWS
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TO 30, 31 50, LCP 1.10, All seats 51.00

Iden Town
THE GOODETE GRIL (A)
12.45 2.45 3.25 3.25 3.05

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A SPECIAL DAY (AA): Frogs. 1.55 10.45.
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4.00 8.15, 8.30. Late show Set. 0.35.
4. Wroody Allen-Dizze Keston, Donald Bill
SLEEPER (A), 2.55. 50, 9.05. 0.78
DEATH (A), 1.00 4.15. 7.30 Late show
Sat. 10.40. DEATH (A) 1.00, 4.12.

PERTH FESTIVAL OF THE ARTS
May 16-28, ask. Scottist, symphisty
May 16-28, ask. Scottist, symphisty
May 16-28, ask. Scottist, symphisty
May 16-28, ask. Scottist, symphist
Theserve with Jenny Tollhaus, Festival
Orthestra with Mayour Fallings, SAO, Cherest
torhus Consorte of London SAO, Cherest
with Petror Morrison, SAO, Cherest
with Petror Morrison, Jenny SAO, Cherest
Will Server Completely Petron
with Scottist Salver Completely Salver Complet

COLLECTING

Two hundred years of La Scala

Milan's Palazza Reale is an intellectuals, and it has also been responsible for the show — have that the show is more than just appropriate home for the mam, a political thermometer of the made successful efforts not only a family album of La Scala appropriate the show is more than just appropriate home for the mam. expropriate home for the mame a political thermometer of the month exhibition "Duecento anni alla Scala," which opened a few days ago; the great opera house the convergence of the conv

the current bicentennial show celebration. Fascism, too, left its

WILLIAM WEAVER

two centuries with three rooms devoted to Piermarin and the construction of his masterpiece. Fascinating original drawings illustrate the architect's attention to details, and plans of other European theatres then standing show how bold and successful Piermarin's concept was. The greatest innovation was the horsesboe curve: in a letter to his heather detail August 5 his brother, dated August 5, 1978—(two days after the inaugural performance), the Milanese man-of-letters Pietro Verri
commented: "The curve is so
successful that, at any point,
when you look out, you seem to
be in the centre, able to observe
the whole at once."

Verri's comments on the opening work, Salieri's Europa viconosciuta, were less enthusiastic:

"The libretto has neither head nor tail, but the performance pleases because it is always varied, the arias are short and frequent... Later there are triumphs, armed hosts, 36 horses in order, batties, confiagrations, duels, amphitheatres with wild beasts, Phaeton who falls thunder-struck: it is a magic lantern of badly linked objects, but they force way to jects, but they force you to pay attention."

The attention-compelling objects in the new exhibition are splendidly linked: a brief expository text will lead you naturally to a case full of documents, a handsome oil portrail, a bust, a print. Appropriate music plays softly in some of the rooms, as you proceed along the two-kilometre course. From Pier-marini and Salieri, you move on to Mozart, Paisiello, Cimarosa, Mayr, until you reach Rossini, by way of the Bonapartes. La Scala, in fact, bas always been more han just a hall where operas and ballets are performed; from Verri's time on, it has been a gathering-place for artists and

tyton play

Oil

of ancient Roman grandeur.

regime also because his Nerone a while), where on nine screens and there you are in Piazza nent reference pointers as to logues. Briefly, the procedure is style and design etc.. whether to take a Polazzid photograph f ancient Roman grandeur.

Scenes operations of the Scala itself, live, the posters announce. Two kilometres of documents, workshops, the chorus, corps de ing to-night's performance. La o matter, how interesting, ballet, orchestra.

Scala has two centuries of



Hall of the Caryatids

Variety bill

Two Shakespearean Sequences by can't accept this play as Shake-

his sequences in chronological words but Weltanschauung. He order of writing, Henry VI to spreads his examination too

BOOKS

B. A. YOUNG

"romances," particularly The interesting one.

W. Brownlow. Macmillan, speare's farewell to the stage; did he not co-write Henry VIII Shakespeare's English Kings by the next year and The Two Noble

order of writing, neary vision widely to arrive at a coherent Richard II, and Pericles to Timon widely to arrive at a coherent of Athens (which he believes to theme—widely, yet still not widely enough. Much space for widely enough. Rattigan or

Yeats, none for Rattigan or Christopher Fry; only the first two Osborne plays considered; writers as unlike as O'Neill.
Tennessee Williams and Edward Roland Schäfer's production of Albee together in one class. Kabale and Liebe (Intrique and Schäfer is also a young talent There seems no common landle and Love) at the Düsseldorfer with fresh eyes for the nuances guage for his subjects, who range chronologically from Shaw Schiller wrote Intrique and profession who tackles his first

examines also another idea, and he certainly emerges as a minded German coursi.

which he rejects—the auto—worthy and generous man. But stepped on the aristocracy's Schäfer's victory is making the hierarchical bints in the not it must be confessed, a very biographical hints in the not it must be confessed, a very stepped

Schiller's Intrigue

hakespeare's English Kings by the next year and The Tubo Noble; Friedrich Schiller may not be human values. The Mannheim Poter Saccio, Oxford (paper-Kinsmen the year after?—let very well known in the world's audience was delighted and back), £1.75. 268 pages

alone Timon, left unfinished at the are capitols, but at home he the playwright was made. After by Gareth Lloyd Evans. Dent, criticism, not theatre criticism, for the death of the present of in history, and Don Carlos, five but interesting none the less: for German dramatists, who far years in the unities. The Mannheim very well known in the world's audience was delighted and theatre capitols, but at home he the playwright was made. After is second only to Shakespeare, this, Schiller took an interest. Indeed, he is the greatest of in history, and Don Carlos, five but interesting none the less: for German dramatists, who far years in the unities. by Gareth Lloyd Evans. Dent, f6.50. 252 pages but interesting none the less: for fessor Saccio, whom Professor Brownlow has assembled his sequences in chronological but interesting none the less: for factors. Shake-spearean criticism. not theatre criticism, not actors. Shake-spearean criticism but interesting none the less: for fest buffs, not actors. Shake-spearean criticism but interesting none the less: for fest buffs, not actors. Shake-spearean distribution on outshadowed his contemporary, a different course as a philosuchable of contemporary, a different course as a philosuchable of contemporary, a different course as a philosuchable of fessor speare's English Kings by Professor Brownlow may have met at Dartmouth, is uncontroversial pop history, lives of Shake-spearean criticism is one of America's major exports. Professor Brownlow has assembled his sequences in chronological words but Weltanschauung. He

> THEATRE RONALD HOLLOWAY

army, to castigate a mentality absurdities surrounding them.

The name of Johann Cristoph that shunned even elementary

from anyone. Intrigue and Love anticipates the realist movement throughout the latter part of the nineteenth century, and there is much in it that measures with the best of modern drama. All from a young lad of 25 who knew the petty intrigues of the small Court only too well.

guage for his subjects, who Schauspielbaus.

Schauspielbaus.

of the play. He's an actor by Schiller wrote Intrigue and profession, who tackles his first to Bond, except the English Love in 1784 when he was 25. important directing chore with His attitude is anti-Romantic.

He approaches the histories from what he calls a "Hamletian" point comparing each plays of Edward Bond thus relation to history as The Murder of Gonzago relates to Claudrus's of Gonzago relates to Claudrus's relation to history as The Murder of Gonzago relates to Claudrus's relation to history as The Murder into point comparing each plays of Edward Bond thus and indeed his book proves to filling of his brother. The prime candidate for this treatment is candidate for this treatment is candidate for this treatment is painted by the candidate for this treatment is painted by the professor Brownlow in Bitzabeth when the Essex conspirators had the play performed. But Professor Brownlow in dicates other references to Mitch is a brief memour of J. P. The Man Collect Brownlow is the throne was all too like the throne was all too like the first that the condon Mask Theatre in the late reigning queen's.

He finds such references in Mr. Cotes loved him from the second sequence too, but the profit is must be confessed, a very stateled to make the profit in as the spural profit in the late that the profit is action-packed scenes lend the profit in must be confessed, a very stateled on the aristocracy's small details like these and an and he certainly enterges as a play dealing with the under altripute on the more fall to a scene already and he certainly enterges as a play dealing with the under altripute on the more fall to a scene already and he certainly enterges as a play dealing with the under altripute on the more fall to a scene already and he certainly enterges as a content of the more fall to a scene already and the certainly enterges as a con

toes. He reached back into his characters come to life, rather childhood experiences at Lud-than just speeding the action wigsburg, a castle-town near along to the inevitable, Each Stuttgart, where his father was enriches his or her part by rea surgeon in the local duke's maining natural in a world of

Nielsen ratings, w/e March 26

2 Laverne and Shirkey

(comedy) (ABC) 26.S 3 Mash (comedy) (CBS) 25.3 4 Charlies Angels (drama) (ABC) 34.4

5 Eight is Enough (drama) (ABC) 24.0 8 Little House on the Prairie

(special) (ABC) 23.5 8 Soap (comedy) (ABC) 23.0 (SST) 22.6

(NBC) 22.5

Photo fixes

inventory graphically comple-updated every week as stock menting written information, changes.

It is also an indispensable aid. The sheets are sent to collector insurance should your collectors, dealers and interior common - sense find that after things have gone graph.

enthusiastic about instant photo- instruments.

attention, and its present pre- then the "meat" of the entry, from instant photography is begins its documentation of these mark on the theatre's promark on the theatre's promark on the theatre's promark on the show is the multi-visual you come out of the Palace, perhaps excessive amount of room (affording a welcome you walk past the facade of the Mascagni, much-favoured by the opportunity also to sit down for Duomo, through the Galleria, measurements, material, pertimeasurements, style and design etc., whether to take a Polaroid photograph signed, initialled or trade of an article, and then paste the marked or monogrammed. For print onto a sheet on which the would be inevitably tiring, and As you walk through the colourful history behind it, but instance, if the object is a print descriptive matter has already or lithograph, whether it is one been typed. As many prints of a limited edition, and what as possible in the specialist number in the series, while if category concerned — pottery it's a painting, whether it is a and porcelain, furniture, dolls, water-colour, oil (on canvas or panel), gouache, any signature and date, precis of subject matter, type of frame, and what, if any information is on the back. any, information is on the back. then stapled together to form Another essential documenta- a very basic but sufficiently tion is a photograph, a photo-informative catalogue which is

tions on the technicalities of the items such as shop and pub cesses.



Antiques, Woburn, set up to take an instant photograph of a figure of Wesley preaching from the pulpit to go in the Christopher Sykes Antiques catalogue of "Pottery and Porcelain."

tion be in that class, and a decorators all over the world, sophisticated operation, using House, Station Road, Hemel procedure an Oklahoma dealer recently the Polaroid MP-4 multi-purpose Hempstead, Herts. The leaflet, strongly advocated by New buying a pair of oils of Land camera, specially mounted intended to help you sub-Yard's Art and Mississippi steamboats at £3,000- with its own floodlights. Bro- stantiate an insurance claim, is Antique Squad, who too often plus on the strength of a photo- chure on this and more simpli- also appropriate for collectors, fied models for use by collec- advising on organising and storcollectors simply cannot remem- Catalogues cost £1 each or \$4 tors, from Nigel McNaught, c/o ing a photo-inventory of both ber even quite basic details. airmail from Christopher Sykes Customer Service Department, domestic and antique pieces, as A quick, no-fuss method of Antiques, 11 Market Place, Polaroid (U.K.), Ashley Road, well as how to photograph small recording items as you acquire Woburn. Milton Keynes, Bed-St. Albans, Hertfordshire, as things like china, silver and them is to use the "instant" fordshire. Don't forget to put well as information on how the jewellery. photography system, which has which subject you are interested process was developed by Dr. "Group like items together on

now been perfected to such a in — for instance, "Oil Paint- Edwin Land, born in Bridge- a plain-coloured rug. When you degree that with the latest peel- ings and Watercolours" ranges point, Connecticut, U.S., in arrange your china, turn one of apart and dry-process films you over 120 examples of genre, 1909, holder of over 500 the plates over so that the really do get an almost instant marine, sporting, landscape and patents covering photographic brand name shows. When you're print. One of the best explana- portraits, as well as decorative and scientific devices and pro- taking pictures of something two makes of cameras, Polaroid signs, advertising material and Kodak, who entered the other shiny surface, take the and Kodak, is in the February heraldic shields, while "Scienti-" instant" field recently, have picture at a 45-degree angle to

able on subscription through cameras, telescopes, micro-"while-you-wait" cameras, too. glare spots." the Consumers' Association, 14 scopes, barometers, surveyors' Worth having is the useful

covered with glass, or of any issue of Which magazine (avail- fic Instruments" includes old produced their own versions of the surface to avoid getting

Buckingham Street, London, levels, sundials, sextants, clocks, general leaflet, "Photos Help photography there is The Snap-W.C.2). While not exactly over-watches, upothecary and medical You When Disaster Strikes," shot Photograph by Brian Coe, "Metalware" produced by the American East- curator of the Kodak Museum, graphy, the report does give an covers cooking utensils and man Kodak Company, Rochester, and Paul Gates (Ash and Grant easily understandable run-down trade tools, and "Dolls" takes New York, obtainable over here £3.95), a fascinating peep into on the various models on offer, in games, needlework, ivories, with "instant" photography photographs current in family and how they work, both with etc.

literature for s.a.e. to Ray albums from 1888 to 1939, a flash and otherwise, and the Naturally the system used by Tredwen. Public Relations record of moods and fashions sort of result you can expect. Christopher Sykes is a fairly Division, Kodak (U.K.), Kodak invaluable to researchers.

Edited by Denys Sutton

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ART GALLERIES

ASK BARN now open. Spring Exhibition of paintings and sculpture. (300 work including outdoor sculpture). Open daily 10-6. Sandays 2-6. Closed Mon days. Winchester Road, Stroud, Peters field, Hampshire. Tel.: 0730 3662. LOANE STREET GALLERIES, 158, Sloam St. W.1. Modern paintings, sculpture and graphics by interesting internationa artists. Wide range of prices. Tues. Fri. 10.00-5.00, Sats. 10.00-1.00,

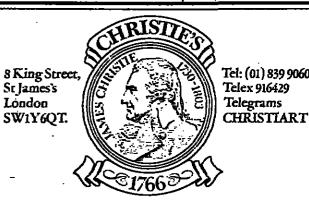
FIELDBORNE GALLERIES, 63, Queens-grove, N.W.S. ART IN RELIGION. PARKIN GALLERY, 11. Motcomb St. London. S.W.I.ERY, 115, 8144. Walter BOYES, 1869-1956 A. Calmden Town Painter Until Sth April.

AGNEW GALLERIES, 45. Old Bond St. W.1. 629 6176. THREE CENTURIES OF BRITISH PAINTINGS. Until 23 April Mon.-Fri. 9.30-5.30. Thurs. until 7.

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CLUBS



EXPERIENCE AND EXPERTISE



Chinese ancestor portrait, in ink and some colour on paper. 45 in. by 24 in. (114 cm. by 61 cm.)

Traditional Chinese society considered the proper veneration of one's ancestors a necessity. At its most sophisticated such veneration expressed both filial piety and deference to the accumulated experience of the past. At the popular level, ancestors were held capable of participating in the affairs of the living, and the sacrifices made before portraits and tablets erected in their honour would hopefully elicit good works on behalf of the clan. The ancestor portrait, painted after the subject's death, was constructed from information given to the artist by relatives of the deceased. The portrait of a gentleman shown above is in the Ming style and probably of the 17th century. This, and other Chinese paintings, will be included in Christie's sais of Fine Chinese Ceramics, Paintings, Branzes and Works of Art on Monday, April 10 at 11.00 a.m. For further information on Chinese Paintings, please contact Derek Gillman at the address above.

More of Gerald Moore

Farewell Recital by Gerald master-classes, adjudications and Moore. H. Hamilton, £4.95, 178 authorship have filled the last

Boore has not led an idle life Song Cycles. since his official retirement. On By Elizabeth Forbes

decade most rewardingly, and Gerald Moore's sequel to Am with humour and modesty. His comments on virtuoso pianists or too Loud? begins with his memorable farewell recital at the festival Hall, in which Sahwara Festival Hall, in which Schwarz-kopf, de los Angeles and Fischerbieskan assisted, while the planist, for once, stole the limelight.

Festival Hall, in which Schwarz-temporary accompanists are temporary but entirely unput that the malicious. The final chapter complement, for once, stole the limelight. Inevitably the book is slighter none of them included in Mr. than its predecessor, though Mr. Moore's study of the Schubert

AMERICA'S TOP TEN TV WEEK ENDING 1/4/78 1 Three Company (comedy)

(ABC) 30.0 7 Perry Como's Easter 9 ABC Sunday Movies

10 Quincy, M.E. (drama) louse on the Prairie A Nielsen rating is not a (drama) (NBC) 23.6 numerical total. Royal Naval College Chapel, Greenwich Thursday 27th April 1978

> Soprano: Victoria de los Angeles

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Saturday April 1 1978

Pre-Budgetary nervousness

of a week in which trading on leading, for they have certainly Britain, seems to go onto half tainly shaken confidence. the main reacts to foreign sales balance welcome to the Trea-England. No formal arrange ning"). of sterling, is an illustration of sury, which was getting worried ments have been made to give Whereas the British Parliathat unless we can mend our usual, risen as the pound has an annual report. ways, our economic growth will declined, and this again is welgrind to a final halt when North come up to this point. It is hard a statutory body like the SEC is the Securities Acts amendments as statutory body like the SEC is the first time save

Monetary events

However. events. We have pointed out in confidence when he rises in ten the past that the recovery of the days' time than can have seemed being created in the U.S. faster started to make speeches about than the U.S. economy could tax cuts. absorb it. In the last few weeks the rate of monetary expansion The worries. in the U.S. has dropped very This does not mean that there sharply, and the rate for need be any last-minute over-Federal Funds (the equivalent haul of fiscal policy itself, pro- commissions and working to-Rate) has been edging up cautious important currencies (though the rise of the Japanese yen

to reassert control of the money or tries to treat recent over- posals to ban insider dealing naming 17 individuals and to bodies would also publicly So the character of the CSI powers and its much wider doubtful whether the health of recognise that such recommen- will depend very heavily on the authority, does not have to the capital all recognises that such recommen-

THE SHARP fall in sterling together, suggest that floating against all currencies in the last was not enough. It is possible week has been the main feature that the figures are entirely misour own securities markets has been distorted by operations by closed doors at the Bank of Wall Street barons became been thin. It can be read as a the banks to amass funds before commentary, in more than one any official curb is placed on dominated by the interests of Richard Whitney—a former sense, and as a warning. The their activities; but such distor- financial institutions. Only president of the New York mere fact that the securities in- tions cannot be measured, and three members of the 20-strong Stock Exchange—found himself dustry, like much of the rest of the published figures have cer-

currency portant rates overseas. Howmarkets were more concerned ever, the Government cannot with events in the last few want to see an adjustment weeks than forecasts for the turned into a slide, as happened next 12 years; and the main two years ago; and the Chanevents which influence the cur- cellor must therefore pay much rency market are monetary more attention to international dollar could not be engineered likely in the euphoric days when as long as dollar credit was he and the Prime Minister first

of our own Minimum Lending vided that it reflects the fairly wards a single national market further — both clear signs of a Treasury Ministers have been impact on the structure of the sharp tightening of credit. After stressing since the New Year, securities industry. a few weeks of this treatment. The worries are much more If the CSI may prove a tooth- The SEC, on the other hand, news of February's trade deficit, Governor of the Bank of SEC is a bunch of young law stock exchanges together with one time, there are likely to be Sterling, which was used as reasonable time for adjustments pictures are, of course, carica- over-the-counter markets, has However, monetary policy must insists on an unchanged or lower beginning of November in order goes for more expansive figures, failed to follow through pro- the return of indictments securities industry.

COUNCIL FOR THE SECURITIES INDUSTRY

The un-American way of the City of London

Accepting Houses

Committee (1)

British Insurance

Association (1)

Bank of England (1)

Committee of Lordon

Clearing Bankers (1)

Issuing Houses

Association (1)

National Association

of Pension Funds (1)

Stock Exchange (2)

3 lay members

representing 'Public Interest'

(Governor'sNomination)

COUNCIL FOR THE SECURITIES INDUSTRY

Commission, which for over 40 urgent attention. vears has used its statutory By contrast, the SEC was powers to control the U.S. formed in 1934 as a direct consecurities industry. That answer sequence of a decade in which takes the form of a new self- the American public had opened regulatory body, the Council for its arms to a dazzling array of the Securities Industry (CSI), bucket shop operators, grafters, and it is assured of a mixed swindlers and other fraudulent

extraordinary financial scandals regulatory authority. in the U.S. during recent years,

market place by abolishing fixed system have had a devastating

ingly of German flexibility. It five different chairmen in the ties Dealers, which represents by the Commission. does make sense to allow last seven years. Both these most of the firms active on the

FTER A year and a half regulatory area-indeed its inof thought, the City has stigators do not believe that produced its answer to there are any such matters of the Securities and Exchange general interest requiring

reception. types. Its first chairman was
In some quarters, the CSI Mr. Joseph Kennedy, who has already been written off as became perhaps the perfect exjust another City club, con- ample of poacher turned gameceived and created behind keeper. Its authority over the England, and which will be absolute after 1938, when Mr. Council will specifically represup on a grand larceny charge sent the wider public interest, as a result of an unwise specutime in the week after Easter. Up to now the relapse of ster- and they will be appointed by lation in an applejack venture while the currency market in ling to its August levels is on the Governor of the Bank of in New Jersey ("Jersey Light-

the lack of will to compete about the effect of a high rate the individual investor access to ment takes only a spasmodic which is our basic economic on the growth of exports. Money the Council. It is not even clear interest in the affairs of the disease. A Cambridge forecast market interest rates have, as whether it is going to produce City, the U.S. Congress has vastly augmented the SEC's role Yet opposition to the idea of in recent years. In particular, Sea oil peaks was one factor to control the money supply if lowering morale.

come up to this point it is natural a statutory body like the SEC is of 1975 for the first time gave not simply confined to the City of 1975 for the first time gave establishment. The SEC's 2,000 the Commission broad policy isse the exchange rate unless employees and its annual responsibilities for developing the future shape of the securimoney-market interest rates are budget of \$68m. have not been the future shape of the securireasonably in line with the im- enough to prevent a number of ties markets, in addition to its

The explanation for these such as the collapse of Equity differing attitudes is that the U.K., it would plainly be im- practice be ignored." Funding. Its stiff disclosure re- securities industry is far more possible to rely on voluntary. However, the degree of con- thus, according to the Bank's quirements help to explain why widely based in the U.S.—in recognition of a code of busi- trol exercised by the various statement, it will meet in full strengthen competition in the on playing the game.

Organised crime

and services for customers by

Sir .- Your excellent paper has,

simple fact.

Halford House.

Copse Hill Road

G. Smith.

off to expulsion. It can suspend

trading in a stock, and insist on compliance with reporting and there must be even more Justice with a recommendation of the representatives of the the dollar responded, until the about monetary policy. The less City talking shop, then the has to cope with 10 separate for criminal prosecution. At any foreign banks in London and and stabilised against more England has discussed the adop- yers on the make, with little armies of broker-dealers spread well over 1,000 investigations also to be invited to join the tion of rolling targets, and the continuity of control from the right across the country. The outstanding of possible viola. Council. Chancellor has spoken admir-top. The Commission has had National Association of Securi-tions of the acts administered

more business in international social as well as geographical ness ethics by all these people, financial institutions repressession as often as required, as an anaportaguage use more business in international social as well as geographical ness ethics by all these people, financial institutions repressession as often as required, as an anaportaguage use bonds did not flow back to New terms—than it is in the U.K. The SEC's chief enforcement sented on the Council over their and at least once a quarter." York after the abolition of the where the financial community weapon is the power to apply to own members is by no means. Its hardest job will be to de-the final answer. One possible interest equalisation tax, and is comparatively small in num- the courts for an injunction uniform. The Council of the cide how far it can spread its refinement might be to estab why so few major foreign cor- ber and heavily concentrated in ordering people to obey the Stock Exchange has the powers authority without risking 2 lish a completely independent why so few major foreign cor- per and nearly concerning people to oney in Stock exchange has the powers authority without members of the success of the and active body of entirent members if it wants to. A dis- Takeover Panel (which is also people to sorve as a language members if it wants to. A dis-New York Stock Exchange. Its sequence, the Briush regular junctive decree are violated, members if it wants to. A cass takeover range (which is also people to serve as a sample heavy hand is said to be killing tory system is based on the criminal contempt proceedings creet wink from the Bank of based on a voluntary code and audit committee on its wants to. A cass takeover range (which is also people to serve as a sample of the venture capital business assumption that most people may follow. In addition, the SEC England would usually be is to continue in more or less this is broadly what the fact that it has largely continue in the fact that it has largely continued in the fact that it has larg or individuals in the securities Houses in line. But the Con- the fact that it has largely conbusiness, ranging from a ticking sultative Committee of Account. fined itself to a specific area of effort to improve its months. ancy Bodies is a much looser activity. Its few failures have federation of various interests, occurred when it has had to requirements. And it can refer uncertainty about the authority foreign interests have been inthe licensed dealers, who are Moreover it is not at all clear

how far the CSI will be able or The CSI's powers are of willing to override the sectional a hedge when the dollar was in an unstable system, but the tures. Each system has its 192,000 registered representative for adjustments pictures are, of course, carica over-ine-counter markets, may interests of its various mem-define where the securities in course are of course, carica over-ine-counter markets, may interests of its various mem-define where the securities in course are powerful arguments. The addition to opening the course are powerful arguments. weak, was always vulnerable to market needs reassurance that compensating virtues, and there tives. In addition to oversee, is illustrated by a key parathe signs of having been written sector as a whole starts. Many ing up of speculative positions polite term for fudging the way of regulating the U.S. legitimate participants, U.S. ment published by the Bank of tives of the new body is desnothing to do with the financial ever its critics may claim, the has probably been one of the figures. If the Chancellor pro- securities industry should not regulatory authorities have to England this week: "The bodies cribed as being: "To initiate institutions represented on the SEC's function is to promote most important forces bringing duces a reasonable and credible necessarily be right for the face up to the activities of what represented on the Council new policies and codes as CSL, and its instigators recognize that the Council necessarily described as bould recognize that the Council necessarily be right for the face up to the activities of what represented on the Council new policies and codes as CSL, and its instigators recognize that the Council necessarily described as bould recognize the council necessarily described as bould recognize the council necessarily described as a council necessarily described as a council necessarily described is euphemistically described as would recognise that the Council necessary concerning activities nise that it will soon be in capital markets, capable of One is that investor protec. organised crime. In 1976, the would have the right to make in the securities industry other trouble if it is seen in the pub-serving the nation's demand for be taken into account in Lon- rate of monetary growth based into is not an important poli
SEC's organised crime unit recommendations bearing on than those properly within the lice eye as a body which ought new investment capital while don as well as in New York, firmly on past targets, the mar-tical issue in the U.K. Two filed injunctive actions naming any aspect of the activities of domestic province of each inditional to tackle all sorts of corporate operating in the public interest and for the protection of indicated at the ket will soon be calmer. If he successive administrations have

active or as passive as it likes-

Securities

and Exchange

Commission

widen its net-for instance, to take in takeover bids in which

So-called scandals

The major problem will be to tions and check that they are

money supply figures, especially bridge, recent warnings could in response to any particular In what is a much more liti- dations, although without legal personalities of the people who concern itself with such con- the prime objective of any such

when the SEC stated that participation in the Arab boycott against Israel would not be tolerated" among those subject to its regulation. It also took a strong lead in the campaign against illegal and questionable corporate payments. It is no coincidence that the only two U.K. companies to admit to improper payments have done so in connection with an SEC registration of their securities,

As a self regulatory body, the criticism to which the CSI will be most vulnerable is that its structure underrates the degree of outside interest involved in financial affairs. There was little public discussion about the best way to tackle the problems prior to this week's announcement — which itself was a very subdued affair— mainly because there was almost no official information available about what the plan involved.

Parts of the City still find it difficult to recognise that the public at large has any business to be concerned about its affairs. The argument is that the best long term interests of the financial community ought normally to be the same as those of its customers, and that therefore the financial community should largely be left to mind its own business.

This attitude is completen to say the least. The hope must he that the CSI will be regarded of self regulation rather than effort to improve its see methods, and keep out of the clutches of the SEC. In theory there is no reason

why a system of self regulation need be incompatible with wide statutory coacost. Indeed this is just how the system works in the U.S. - the individual institutions regulate themselves, and the SECs main task is to support their sanc-

issue of public concern in the gious society than that in the or binding force, could not in are to run it. It can be as straints. One example of this statutory body in the U.K.

Letters to the Editor

Security. The overall rate of tributions are overstated. A rounding-up of unwieldly deci mal places to the next highest penny would be understandable and acceptable, but on every even number of pounds the overeven number of pounds the over- its aims, and it was withdrawn. Grievances 1977-78 which failed charge is 5p and on every odd Nevertheless, the debate on the to take evidence from even one pound 4.5p. Even the item on Bill was a good opportunity for personnel officer, a key person which no difficulty might be extended to arise, £100, the contribution of the new services, bution which should be £18.50 is and has forced those Bishops who the clock House, Byfleet, shown as £18.55. The only cordisited what I was doing to sit Surrey. shown as £18.55. The only correct calculations are the two exceptions mentioned above: the lowest pay level (£3.24 on £17.50). Doctrine Measure of 1874 which Equivalent overstatements are provides the present unhappy

of employees affected the in ment. Peers were so much voluntary contributions of both engaged in congratulating the employers and employees must Archbishop on these events they run into several millions of were not critical enough of the pounds per year.

R. J. Linford. Three Spires. Berry Hill Road. Adderbury West, Banbury, Oxon.

Liturgy

From Lord Sudeley. duced and then withdrawn a Bill the Prayer Book Society in the which contested the right of same vein as Lord Stradbroke. Rishops to alter procedure in the Sudeley.

Church of England. In point of fact this was not the effect of the Dorset Square, N.W.1.

The purpose of my Prayer Book (Ballot of Laity) Bill was to provide that parishioners Patients should decide in a ballot whether they wished to use the Book of From Mrs. E. Palmer.

some peers who were disturbed ness levels.
by this constitutional irregularity All repor

revealed in the monthly tables.

These differences of a few of the modern services was skilpence per employee per week fully timed to coincide with the pant to some £2.47 per year, late Archbishop of Canterbury's economy.

Multiplied by the total numbers seventieth birthday and retired amologies affected the in ment. Peers were so much measure. In his reply the Bishop of London said the suggestion of mine about the timing of the 1974 measure was erroneous and offensive. But in point of fact Lord Stradbroke wrote to the chairman of the Prayer Book Society he did not wish to wound the Archdishop of Canteroury on his retirement by opposing the measure, even though the measure had never been properly for customers. If we trade in 179 Churchill Road.

Sir.—Your column "Men and discussed by the laity of the discussed by the laity of the our domestic market then we Handsworth, Birmingham, 20. Matters" (March 23) stated that Church, Several other peers comin the House of Lords I had intro-municated with the chairman of

Common Prayer or the modern. Sir. - Your report (March 28) alternative services. The debate on the Treasury's reluctance for

All reports play these sympfelt they could not vote for the toms down, including the Select Bill even though they endorsed Committee Report on Patients' its aims, and it was withdrawn. Grievances 1977-78 which failed

From Mr. G. Smith **Population** Sir.—Recent letters on wealth **Fupulation** creation have made a variety of From Mr. P. McDonald.

piece whether it is food or hous relations and politics. the way everybody trades with bit of fun and may take it living. everybody else whether as inthis seriously. For them can I point M. Bra viduals companies or nations. If out that "a large population of the contract of the we import then we make contri- different races " comprises about the Archbishop of Canterbury on his retirement by opposing the form or location of materials in note of actual bysteria."? bution to the wealth of other 5 per cent of the total popula-

> Unfortunately customers be come employees whether working with their hands as opera- From Mr. M. Brady. creating goods for sale to customers by the piece.

own boundaries.

Security. The overall rate of contribution for Class I employees is 18.5 per cent. of gross in 60 years since the passage of many patients' grievances are pay, divided as to employee 8.5 World War to introduce legislation on Church matters from lations, poor communications, At every level of pay in the tables except two the total contributions. The Bill was the first attempt ation are ignored.

The Bill was the first attempt ation are ignored.

Many patients' grievances are nomic reality.

Eventually we shall all have to grips with the fundation of land values in Whitstable and values in W mentals of people's economic provide little indication of the welfare—it is based on natural locational chaos that would resources whose form and location is changed by the use of the Georgist proposal a sledge-hammer to crack a nut were applied by the U.K.—all that was needed was for people's skill, time and energy Government throughout this commission on whole life to be in using tools to create goods country. in using tools to create goods country.

Mr. Minton (March 22) disthe piece. No amount of be-havioural, unancial or economic reanipulation can change that of estimating the ground rent of entirely confiscated and distinguishing quantitatively between which is ground rent (and thereportion paid for the use of buildings?

In reply to Mr. Gray (also March 22) it should be made clear that whatever beneficial effects the single tax might have who believe in piecework—they printing Jonathan Guinness's ground rent would hamper and direct selling companies, and buy their requirements by the letter (March 28) on race distort production while the harm done by bank manapiece whether it is food or hous relations and politics.

100 per cent. levy proposed gers, accountants and building ing, shirts or skirts, suits or Some of your readers, how would have the most dire conse. Societies in their greed, dresses, T.V. sets or cars It is ever, may not realise it was a quences for our standard of Robert A. Parvin, the way everybody trades with hit of fun and may take it limited.

3. Elmdene Court,

Life

From Mr. R. Parvin.

7) was obviously bitten in his tives or their heads as managers. Sir,—Mr. Grinham's two-part youth by a high-pressure selling "people of the same trade seldom this respect the customer stops explanation (March 25) of how dog and has closed his mind to meet together, even for merri believing in piecework and now, the individual landowner can the advantages of the whole life ment and diversion, but the constant as an employee, wants to be paid raise his future rent by with contract ever since. We were versation ends in a conspiracy for his time and skill and unholding his land from the market taught to recommend it with against the public, or in some is entirely unsatisfactory. The out profits, to the under 35s contrivance to raise prices." Individual landowner possesses (yes, Mr. Short, under 35s), besuch a small part of the total cause of the need for high cover Anthony W. Henfrey. Geoff. Wood (March 20) stock that, while the rental in- when there is a dependant family 56, Northdown Street, N.L.

Rounding-up

on the Bill showed how at present the Parochial Church not surprising.

From Mr. R. Linford.

Six.—When the new rates of National Insurance "Not commany not be consulted; standard of patient care at ward tracted-out" contributions come argue with their vicar on liturgy; in the weekly tables to be used by forced the modern services on a employers (Form CF391) will congregation which does not understand the wealth solved the weekly tables to be used by forced the modern services on a member of the Wealth and Social Bishops themselves.

on the Bill showed how at present not surprising.

on the Bill showed how at present not surprising.

on the Bill showed how at present not surprising.

on the Bill showed how at present not surprising.

on the Bill showed how at present health service spending is not suspicion. Insurance "Not commany not be consulted; for this time any extra finance must strely be for preserving point where the ordinary citizen demanded for the use of his but nevertheless present from creation process. The Government come foregone from not letting and an investment to assist with may have tampered with the a particular site will be apprepoint where the ordinary citizen demanded for the use of his but nevertheless present from creation process. The Govern-Any increase in rent that the investment element is small, demanded for the use of his but nevertheless present from creation process. The Govern-Any increase in rent that the investment to assist with may have tampered with the a particular site will be apprepoint with the investment to assist with may have tampered with the a particular site will be apprepoint or clable, the increases in rent the investment to assist with the vicible, the increase in rent that the investment to assist with the vicible, the increase in rent that the investment element services on a protective demanded for the use of his but nevertheless present from other sites will be negligible. The increase in rent that the investment is may have tampered with the The experiences of assessing premiums paid on surrender at land values in Whitstable and 65 if this is considered the best

> reduced to £1 per cent. of the sum assured, with the other £1 Mr. Minton (March 22) dispayable on conversion to endow-regards the immense problems payable on conversion to endow-of estimating the ground rent of ment when the sum assured, is maintained if overselling of a particular site in a situation whole life had been the real where all ground rents are reason for the change in comreason for the change in com-mission terms. The real reason, of course, was an attempt by the direct selling offices, who are the which is ground rent (and there-fore subject to the tax) and that majority on the Life Offices perion paid for the use of Association, to curb the growth of the broker offices.

Eric Short's continual sniping at brokers and the whole life the status quo and does your I suppose, a reputation as a on production would result from readers no favours. He should One significant factor, however. "heavy and it was therefore the elimination of other taxes, turn his attentions to some of is that the whole wealth creation pleasing to see your attempt to not from the imposition of this the rubbish recommended by the process depends on customers add a light-hearted touch by one. In fact, any taxation of industrial life offices and other

> Parvin and Co., Woodcraft Greenford, Middlesex.

Conspiracy

From Mr. A. Henfrey.
Sir.—The composition of the working party appointed by the Department of Trade to look Sir,—Your life assurance tickets sold at unauthorised cut rates (March 25, Page 7) was obviously bits 25, Page rates (March 29) reminds as a content of the problem of airline tickets sold at unauthorised cut rates (March 29) reminds as a content of the problem. Adam Smith's famous dicta that

Will you have only an old age pension on retirement?

A pension isn't something you can simply leave until tomorrow. A few pounds a month now could make all the difference. If you are self-employed or in nonpensionable employment, we believe that our flexible and tax efficient Personal Retirement Plan is one of: the best you can invest in.

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Contributions paid before 5 April qualify for tax relief in the current financial year. ...

AMEV Life Assurance Limited is part of one of Holland's top insurance groups, which has assets of over £1,400m and sums assured exceeding £6.000m. For further information complete the coupon below. or ask your insurance broker for details.



Radio and the 'red tape Talking-machine'

BY RUPERT CORNWELL

SHARP AT 2.35 p.m. on Mon- ment was meted out to offending the BBC's "Yesterday in Parliaspeakers and what the Govern- reporters. ment is doing to, aid their But why has it taken so long As a result, both the BBC and cause. But his inquiry will be to bring in radio? The real IRN (which will service not only ITV but 19 independent the first moment of the new era reason, once quibbling has been only ITV but 19 independent of Parliament in the ether, and set aside, is that MPs are afraid radio stations) will be broada symbol of what could prove of looking — or rather sounding casting Prime Minister's ques-as important a step forward —foolish. Until now, the general 110n time — the twice weekly since facilities were offered for

cratic institution to the public dulled the critical instinct. gaze, it has had to be positively prised out of MPs. It was in 1926 that the BBC first re- Cosy club quested permission to send out Winston Churchill's Budget the Commons course

centuries the Commons devoted both the BBC and IRN believe the Commons will provide cheap but also — and equally import- tury.

ritual 45-minute preamble Committees that this will be than 50. Even on this diminishthe same energy it had employed they are on a winner. The ex- radio: for the Corporation a ant — in that institution's perof course, it will be up to before a Chaucellor actually most felt. out the Press. Fierce punish- significant increase in listeners; including tape decks, studios ing on hearing a lively - but sense out of nonsense, especially. The rest is harder to guess, showing itself to be no longer are allowed in as well,

since facilities were offered for public has never enjoyed direct 15-minute cameo that best minster in the 1830s.

Like every other advance in opening up our central demo-

Winston Churchill's Budget
The fight has taken 52
live. The fight has taken 52
love. The fight has taken 52
chancellor Denis Healey's
Of tradition: it resembles nothing
Budget will be broadcast by the
Commortable envelope
Commortable envelope
Commortable envelope
Commortable envelope
Corporation and its less staid
commercial competitor, Indecommercial competitor, Independent Radio News. The
pendent Radio News The
public Radio Ne pendent Radio News. The study in the Chamber, and it positions are notable that both the broad like a disc jockey than a West-ment to 11 from four, and is listener should wait a few Keith Joseph, or Mr. Anthony short they recognise that the efforts to bring radio micro-casting authorities involved have minster reporter) promising mischievously suggesting that seconds before switching pro-Wedgwood Benn, are never Commons itself is frequently a commons itself is frequently a phones into the Chamber but given assurances that the listeners the thrills and spills the BBC has sought no less than grammes.

The study in the Chamber, and it positions are never cognise that the equipment which can make an referred to by name, only as the facade, an ill-attended nine-standard three processing authorities involved have minster reporter. The chamber but given assurances that the listeners the thrills and spills the BBC has sought no less than grammes.

The study is notable that both the broad-like a disc jockey than a West-ment to 11 from four, and is listener should wait a few Keith Joseph, or Mr. Anthony short they recognise that the equipment which can make an adequate film in poor light. Nothing would do more to bring the control of the con only in February, 1975, was perexcerpts they run will appear of the "Jim and Maggie Show" 140 passes for various em
of the immediately takes the Rt. Hon. Member for Leeds teenth-century talking shop. only in reordary, 1975, was percently takes on the following shop in the first state of the control of the cont four months afterwards—but despite general acclaim, three more years of baggling and nitmore years of baggling and nitmore years of baggling and nitmittee under the former Lahour because no one is sure just how onnested as no be next to an admit to no more to an admit to a admit to an admit picking were needed before mittee under the former Labour because no one is sure just how opposite Big Ben. bemused by the shouting and the few seconds available be-esprit more pronounced. If But even the most optimistic coverage of both the Lords and Chief Whip, Mr. Robert Mellish, the public will react, and what But this bickering is second-disorder, he might wonder tween question and answer. The broadcasting is to have that BBC executives do not believe commons could start. The develope main task will be to see its taste in listening to Our ary to the changes that radio whether this formalised by the shouting and the few seconds available be-esprit more pronounced. If But even the most optimistic commons could start. The develope main task will be to see its taste in listening to Our ary to the changes that radio whether this formalised venting opposite Eig Ben.

bemused by the shouting and the few seconds available be-esprit more pronounced. If But even the most optimistic coverage of both the Lords and Chief Whip, Mr. Robert Mellish, the public will react, and what But this bickering is second-disorder, he might wonder tween question and answer. The broadcasting is to have that BBC executives do not believe that the broadcasters behave Masters' Voices will prove to be. coverage may induce, not only of anger has no

In the 17th and early 18th Despite these constraints, selves with the knowledge that view of politics and Parliament, stable in the last turbulent cen- Healey interesting during the through radio coverage of Select took 100 years, and radio more

day, Mr. Gwilym Roberts, the journalists under the sanctions ment " saw its audience rise Labour MP for Cannock, will of Parliamentary privilege - from some 1.1m. to 1.4m., and be making a tiny bit of history and publications like The contrary to some expectations Not because his question to the Gentlemen's Magazine would even TV news programmes, Secretary of State for Wales, denote speakers by their initials, where the lack of television piccouched in the traditionally and refer to the Commons as tures of the events in the Chamstifted terms of the Commons "great Lilliput" to keep report- ber might have been expected order paper, is anything out of ers out of trouble. Only after to be a problem, gained imthe ordinary. In fact it deals a momentous debate in 1771 did mense impact by using recorded with the number of Welsh life become much easier for extracts from the original parli-

opening up our central demo- familiarity with MPs has often den Commons dramas that contribute so much to the vitality of the place.

This sheer unpredictability Sheltered from real exposure, hands of the smaller and year in running expenses. For is that one has indeed been let taken by Prime Minister's questions political process. Seasoned cortections are the content of the smaller and year in running expenses. For is that one has indeed been let taken by Prime Minister's questions political process. Seasoned cortections are the content of the smaller and year in running expenses. For is that one has indeed been let taken by Prime Minister's questions political process. Seasoned cortections are the content of the smaller and year in running expenses.

The two men in charge of radio broadcasts from Westminster: Mr. Ed Boyle (left), Political Editor of IRN, and Mr. David Holmes, Political Editor of the BBC.

But both can comfort them- in the disenchanted popular real British politics uniquely one's ingenuity to make Mr. believe it will, it is probably get the Press properly inside

to keep out the King to keep perimental period produced a fixed £340,000 in start-up costs, ceptions of itself. The first feel- radio commentators to make gets round to his proposals.

bemused by the shouting and the few seconds available be-esprit more pronounced. If But even the most optimistic

TO-DAY-Electricity prices in-

knowledge that the usual brush- be bad radio either.

will obviously play into the and so on, plus up to £275,000 a disembodied — question time in the supremely codified form the unreality of the visible sionally.

It might just be (though one the executive's poodle can Pap must strongly doubt it) that liament regain the public MPs will become more states prestige it has lost, nothing permanlike and less wordy in the haps would serve this end better Chamber in the awareness of than listening to Mr. Eric their new audience far away. It Varley, Industry Secretary, could be (though that also is being grilled by MPs about doubtful) that Ministers will those mysterious financial forefeel obliged to give fuller casts at British Steel, or British answers to questions in the Leyland's disorders. It wouldn't off now cynically accepted by At the very least these will

MPs could make a damaging im- be more stimulating times. But pression in the country. One the progress towards real suspects that once the change is likely to be long. The immediate wonder has worn off, advent of radio has only underlife will go on much as before lined just how much more could although certain MPs ever be done if television too were prominent in the question time admitted. Arguments for and roughhouse, like Mr. Dennis against radio (opposition is now Skinner for Labour, and Mr. fairly muted among MPs apart Norman Tebbit for the Tories, from irredeemable traditioncould soon be national figures. alists like Mr. Enoch Powell) There is perhaps a danger that are doubly true for TV which, radio could, by its inevitable incidentally, is already used in concentration on the gladiatorial a number of Western parlia-

If you believe that only by next century before the cameras

Weekend Brief

That tired feeling

Perth brought about by the long The scientists decided that the periods of over the century tem- WATF was undoubtedly caused rise.

The scientists decided that the days to determine if it is on the many of these groups are pool. restaurant only hours before it rise. peratures in the typical sum- by this pattern of delayed sexual mer. The symptoms, which activity and advised the instalaffect young married couples lation of airconditioning in a number of key workers home migrant age groups above the age of tercourse would be completed puberty, are in the main a by midnight giving the rest of Watchers marked disinclination to start the night for rest. In general interest as the end of the day's improved significantly.

production affected during the homes together with especially the cold, blustery weather might production affected during the months of the year cheap rates for the electricity have delayed their arrival or "People hate the loss not only their French counterparts in the that the Government's research used. facilities were applied to the But then an unforeseen side But their traditional noises, problem under the guidance of effect arose. Because of the often compared to the jingle of streets and indeed whole compa the human behaviour discipline cooler environment of the bed- coins in a pocket, were heard streets and indeed whole com- ecologists.

of the University of West rooms more care was being

After a detailed investigation, evenings inhibited most sexual activity, all but the most ardent lovers preferring to sleep alone under open windows. (Air conditioning was only just catching on in the mass of the population). However, around 2 am. a cool wind from the sea, "The potent" between a cool wind from the sea, "The hottest months airconditioning provided to spring up, and the sleepers awake, and the sleepers awake.

Londoners next month will be asked to keep CALM and the sleeper concern.

Labour and Liberal chances in the Borough cleations (follow that logic if you can). Thus the logic if you can). Thus if WAR persisted in exercising lowers activities of the sleepers awake, and the sleepers awake activity, all but the most ardent a matter of deep concern. tion). However, around 2 a.m. efficiency during the three This accumulation of acro- its democratic rights, the MPs a cool wind from the sea, "The hottest months airconditioning nyms should not be taken too themselves would look less The West Australian Tired windows and snuggled up to pay, most West Australians re- who are fielding candidates in Similar, but unspecified

particularly, but influence all bedrooms on the theory that in-

work approaches. By which This led the Government to last autumn. Anxious watchers issues. work approaches. By which This led the Government to last autumn. Anxious watchers issues.

time of course economic activity subsidise the installation of air-along the riverbank that cuts Alliance candidates are off their apathy and vote."

is ceasing.

Conditioners on very favourable off the Mebion Kernow from the united in the common belief. The environmental groups are considerably buoyed by

Charitable thoughts

have on

e pension

rement?

What do the Boys' Brigade, Glyndebourne Arts Trust, and Ramblers' Association have in allowing for statistical traps, problems. Vast quantities of the common? They are among the speaks volumes for the indi-traditional food of the migrants, top 200 charities to which the nation contributed £143.7m. in though, so much for health? wiches and the local meads, have though, so much for health?

ties Aid Foundation they cur- than anything else, and we come who will pay for it all? rently stand 126th, 127th, and donate it because we all know. The pessimists fear the lure 148th in the charities' league of at least one sufferer and of the Costas, those alternative table—ahead of the Barristers' there is also the underlying summer resting grounds. Their Press Benevolent Society and Brooke fear we may contract one of the wails have already been heard Hospital for Animals, Cairo, but diseases ourselves either in places called chambers of With the launching a couple in varying degrees that the go-

year reveals much of the British, and spenders, industry and com- beans, frozen hamburgers, long ing and evening newspapers. ing presses. The newspaper has occupations of the British, and spenders, industry and com- beans, frozen hamburgers, long ing and evening newspapers. ing presses. The newspaper has occupations of the british, and spenders, industry league of life milk — with them. And Spaniards' thirst for news still an office in a block of modern also shatters some long-standing merce. Look in the league of life milk — with them. And Spaniards' thirst for news still an office in a block of modern also shatters some long-standing merce. Low. In a block of modern also shatters some long-standing merce, how that means fewer deposits as appears to be insatiable, al- flats half a mile away from the who are kind to animals and give to charity in £1000s-and well. who are kind to animals and give to thatity in Marks Cornwall has not had an easy be far off. cruel to children: The name they are an entrough the oil winter. Strange rules enacted There have been other keep a beady eye on the press, which mourns me deam of a and opened, the clearing winter. Strange rules enacted the nave been other keep a beady eye on the press, love-lorn giraffe rather than companies, to the clearing by funny people called the attempts at starting an econo- and contracts the printing to the pay serious heed to the chronic banks and supermarkets.

it than to any of the other major general public makes up the charity sectors, £52m. It is, if rest.

research, Dr. Barnardo's, Save tial services

enough perhaps one the have remained below the same but most of their compatriots economic journalists decided to popular tabloids are less in need needed to keep pace with infla- just look at the mounting piles launch "Cinco Dias", so named of silver and smale of than the serious Press. For tion in recent years.

read

statistics produced by the Charicancer and crippling diseases cases and pubs. If sewer emmets

agures.

One thing stands clearly publicity, but together their Scotland to scoop their mackerel feel that they stand a good cisco Mora del Rio, the editor, ahead of all others in the chari-Thead of all others in the charicontributions to charity exceed out of the sea with their bigger chance of success. Spain's seritoid the FT. He said that the boats. If it had not been for the ous economic problems have donate over twice as much to by the charitable trusts. The

we should not, though, par tories times would be very hard. developments.

Next comes general welfare, ourselves too hard on the back. You like, our flag day obsession. We should not, though, pat Next comes general welfare, ourselves too hard on the Moncloa Pact between the Government and then the young, then overseas The Charities Aid Foundation has looking at the sun honing it will ship was off there has been the Government and the sun honing it will ship was off there has been the controlled the con then the young, then overseas The Charles and Tourness and Indian has looking at the sun, hoping it will ship was off there has been a the political parties, but would welfare, then God, then the old, points out that inflation has looking at the sun, hoping it will ship was off there has been a the political parties, but would welfare, then God, then the old, points out that inflation has looking at the sun, hoping it will ship was off there has been a the political parties, but would welfare, then God, then the old, points out that inflation has looking at the sun, hoping it will ship was off there has been a the political parties, but would welfare, then God, then the old, points out that inflation has looking at the sun, hoping it will ship was off there has been a the political parties, but would welfare, then God, then the old, points out that inflation has looking at the sun, hoping it will ship was off there has been a the political parties, but would be a sun and the political parties and the sun, hoping it will ship was off there has been a the political parties. welfare, then God, then the old, points out that increasing and soon shine because emmets res-boom in weekly news magazines, hold the government up on one and only then our furry friends. eaten into our generosity and soon mightily to its rays. They party press soft pornography. and only then our furry friends, easen into our generalized point mightily to its rays. They party press, soft pornography, point: the need for cheaper Several lengths in the rear that the charities are having to pond mightily to its rays. They party press, soft pornography, point: the need for cheaper several lengths in the rear that the charities are having to pond mightily to its rays. They party press, soft pornography, point: the need for cheaper

Tank above the RSPLA in pucket, assumed handsomely this doubting Thomases after their gap directing itself at a mancoming financial year. One of certic closures in traces, where the coming financial year. One of certic closures in traces, where the coming financial year. One of certic closures in traces, where the coming financial year. One of certic closures is good for so many With a capital of 21m. Beard/Tony Moreton/
The figures should be an the more unpleasant facts of wonder if it is good for so many With a capital of 21m. Beard/Tony Moreton/
The figures should be an the more unpleasant facts of wonder if it is good for so many With a capital of 21m. Beard/Tony Moreton/ The figures should be an the more unpreasant that donations migrants to rest on their shores. Pesetas, seven experienced object lesson to any news editor, charity finance is that donations migrants to rest on their compatriots accounts the same and the same below the sum But most of their compatriots accounts to the same and the object lesson to any news editor, charity mance is that all most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots economic journalists decided to have remained below the sum But most of their compatriots.

taken of contraception and the 1112 birth rate showed definite signs the team's findings showed that of declining, which as Australia, the extreme heat of the summer particularly West Australia, has Datties evenings inhibited most sexual a very low population growth, is

sistent lassitude throughout the sponded wen to treatment and with some relief in Cornwall last pressive protest vote to make in Chelsea. This time the hope morning and early afternoon tol- their general productivity and week-end as they crossed the the main political parties realise is that a co-ordinated approach "medical festive days passed.

For once we have a set of re- for its prosperity even a few vealing statistics which, even flocks fewer could cause great cracy and party politics." voluntary donations in 1976. There are at least two answers, been ordered and are piled up According to the latest More money is spent on in food stores, freezer centres.

love-lorn giraffe rather than companies, to but they have catholic newspaper Ya.

pay serious heed to the chronic banks and supermarkets.

pay serious heed to the chronic banks and supermarkets.

pay serious heed to the chronic banks and supermarkets.

They are reticent about where made it more profitable for all been shortlived. The found
sick? Not if you go by the their money goes, they seek no their money goes, they seek no fishermen to come down from error of "Cinco Dias," however, but a certain one," Sr. Fran-

Several lengths in the rear that the charities are maying to point intermed and weekly historical series on credit to enable employers to come the arts and educational cut back on many of their essentine on the long beaches in Francoism, but no serious expand more easily. the Children, and the NSPCC So it's dig deeper into the enormous numbers. There are economy-orientated newspaper. the Children, and the NSPCC So it's dig event mile, and some Cornishmen, called "Cinco Dias" aims to fill this all rank above the RSPCA in pocket, assuage your guilt, and some Cornishmen, called "Cinco Dias" aims to fill this give more manufactured and a result of the state of the s

ing candidates and resources to was due to take place: it was fight under one umbrella—the held in a church instead. Save London Alliance. About The inspiration for bringing needed before next Friday's groups together under one marked disinclination to start the ment for rest. In general the day's work coupled with perture the day's work coupled with perture the selected individuals remigration of annual borough council affairs and, at round, SLAG's major electoral the day's work coupled with per- the selected individuals re-Tamar in strength for the first the depth of feeling in the will stimulate the majority of

coins in a pocket, were heard munities," argues Gwendoline Whatever happens in next with growing stridency as the McEwen of the Alliance. "They month's elections the London

tion of Residents (WAR) has crease. National Giro increases had to pull its candidates out of the elections after pressure from the area's MPs in the Commons. They argued that air fares. protest candidates put up by Londoners next month will be WAR would affect the Tory.

100 candidates so far (more are all the London environmental deadline for nominations) are banner for these elections came hoping, at best, to win enough from SLAG-the Save London seats to carry some influence in Action Group. Last time time since the mists descended capital over environmental the electorate who never turn

that London is rapidly becoming were considerably buoyed by even put them off altogether. of buildings and familiar land- recent elections; some 6 per

want, more positively, a better environment movement will un-"health" read medical want, more postuvely, a better environment movement will unmiracles," for "general wel- There are those in Cornwall, London." A detailed manifesto doubtedly survive to maintain fare" read "hearts and flowers." called pessimists, who fear that is promised by the middle of its pressure from the grass roots compound them with "kids," fewer emmets will be seen this this month but the strategy is to on specific targets. The Stop and you have the recipe for year and as the Duchy relies so "shake-up" the present local Archway Menace (STAMP) heavily on their silver deposits government system in London group will continue to impress which is bedevilled by bureau- their brand of activism on road schemes and the Campaign The Alliance itself has already Against Lorry Menace (CALM) failen foul of such party poli- certainly will not stay that way

tics. The Westminster Associa- if the juggernauts increase.

Viva the

well behind the first division through our own foolishness or trade and the like. They, also of weeks ago of Spain's first ing is difficult. well behind the first division through our own househoes of trade and the first. They, also of weeks ago of Spain's first ing is dimedit.

Jeaders.

Jeaders.

Where we put our money that plays a part in the exercise.

Where we put our money that plays a part in the exercise.

Where we put our money that plays a part in the exercise.

Who will come will bring their "Cinco Dias," Madrid now has start with so little capital between dailies including morn cause it has not bought printing. though saturation point cannot Culture (formerly Information)

> torial waters, willing to pay of all newspapers since Franco's fessing independence, was far for their giant floating fish fac- from the numerous political Party than the Socialists. It

as it appears five days a week. Chislett.

In these inflationary days in Soain starting a daily requires a high degree of courage and foresight. Of the eleven existing dailies four were started since Franco and all are finding

Ministry, where censors still

lucre for almost everything fishy death despite the competition closer to the ruling Centre would support the Moncloa Pact

> Contributors John Cherrington/Roger

SIGNATURE

Economic Diary amount available on personal TUESDAY-U.K. official reserves of National Economic Develop loans and cuts interest charge.

Register of Shipping annual re-WEDNESDAY—Monthly meeting

loans and cuts interest charge. (March). Capital issues and rement Council. Rail pay talks demptions (March). U.K. banks' resume. Housing starts and comeligible liabilities, reserve assets, pletions (February). reserve ratios and special THURSDAY — Mr. Christopher charges. (March). London Tugendhat, EEC Commissioner, at the part of the part

FROM £10 A MONTH

Widely acclaimed by financial journalists and investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended 1977 as Britain's best-performing unit trust. It also leads over the two year and six year periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors.

This offer enables you to start a Regular Monthly Saving Plan with the Recovery Fund through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan. tax relief at present rates can bring down your net monthly cost to only £8-30, with which you buy units worth considerably more. Regular investment of this type also means that

you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging.

which gives you a positive arithmetical advantage. because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice.

The price of units and the income from them may go down as well as up. M&G is a member of the Life Offices' Association.

At the top of the table, as our Unit Trust of the Year, is M&G Recovery DAILY EXPRESS 31 12 77

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588.	is M&G Recovery DAILY EXPRESS 3112 77 The top performing unit trust of 1977 was M&G Recovery which jumped by 115.9 p SUNDAY TELEGRAPH	s 1178 99
FROM £10 A MONTH		
I WISH TO INVEST £ each month in the M&G Recovery Fund.	02 FULL (Mr. Mrs FORENAME(S) Mss.)	
BACKDATING YOUR POLICY	SURNAME	
You can backdate your policy to last April and claim tax relief on the payments (if you are over 54- women 58—you may only backdate your plan for three months)	04 -ADDRESS ·	
I enclose my cheque for £		
representing monthly payments (not more than twelve, or three if you are over 54, women 58), payable to M&G Trust	POST CODE 90	TR 530418
(Assurance) Limited. Limited: Limi	OCCUPATION	
and that the company we not assume test until formal notification of acceptance has been assued	DATE OF BIRTH	
NAME AND ADDRESS OF USUAL DOCTOR (to w	nom relerence may be made)	

If you cannot sign Part I of the Declaration below delete it and sign Part II.

Declaration PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever

PART If I agree that any declaration made by me in connection with this proposal shall be the basis of

the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their cust I agree to provide any further information the company may require.	onery form or policy.
(A specimen of the policy form is available on request)	

Registered in England No. 1048359 Reg. Office as above. This offer is not available to residents of the Republic of Ireland. **M&G GROUP**

Are you an existing M&G Plan holder? Yes. No

Thomson Org. recovers to record £19.6m.

AS FORESHADOWED at midway when taxable profit was down from £5.31m. to £4.37m., Thomson Organisation recovered in the second half to finish 1977 with a record 119.57m. against £13,18m., on turnover ahead from £284.54m.

A da monal breskdown of turnover and profit shows: national newspapers £41,77m. (£33,75m.) and £1,28m. (£1,47m.); regional newspapers £77,51m. (£55,08m.) and 25.6m. (£5.48m.); publishing CT1.53m. (£65.48m.); and £5m. (£65.48m.); travel £124m. (£7.3m.), and other activities £17.27m. (£14.54m.) and £0.56m. (£0.45m.).

Stated earnings advanced from an adjusted 3.74p to 5.71p per 25p share. On capital increased by a two-for-one scrip, the net divi-dend total is effectively raised to the maximum permitted 1.96949p with a final of 1.98683p, compared with an equivalent 1.77978p for 1976 which included a special payment on ACT reduction. ment on ACT reduction.

A property revaluation as at the year end resulted in a net surplus of £10.2m, being credited.

	1977 5000	1976
Turngrer	372.050	284.52
Interest	4,002	3.55
Share of assocs.	1.628	1.66
Pre-tax profit	19,567	15.18
Tax	10.523	5.73
Minoraties	694	64
Extra-ord, debit	_	33
Attributable	7.382	4.54
† Adjusted for ED19.		
With effect from	ı Janu	ary 1

Nth. British Canadian Inv.

Gross revenue of North British Canadian Investment Co. rose from £303,955 to £354,302 and earn-

DIVIDENDS ANNOUNCED

	Current payment	Date of s payment	Corre- ponding div.	Total for year	Total last year
Blantyre Tea	. 35	May 26	23	50	23
Breedon & Cloud Hill		31ay 26	3.25*	4.S9	4.38
Bridport-Gundry (Hldgs.				•	
Int		May 31	0.63	_	1.26
Clifford's Dairies		May 27	1.71	1.91	1.73
Dinkie Heel		July 1	0.36	U.7S	0.7
Chas, Early & Marr		July 3	1.46	1.98	1.77
E. C. Cases		_	nil	nıl	0.64
Elys (Wimbiedon)		_	1.52	2.75	2.43
Gaskell (Barup)		May 13	3.38	6.26	5,36
Lyle Shipping 2nd int		July 3	2.19	4.9	4.42
B. Matthews		_	4.82	g.13	8.32
A. & J. Mucklow Int		July 3	15		2 200
Nth. British Canadian		June 5	1.422	2.7	2.251
Padang Senang		May 16	1	1.15	1
Pifeo Int		April 28	0.75		2.7
Thomson Organ,		-	1.073	1.97	1.78*
Wankie CollieryInt.		May 12	2.5		7.3
Dividends shown pence p	er share n	et except v	where ot	herwise	stated.

from 4.5p to the maximum permitted 5.113p net.

advances

**Nulssied for ED19.

With effect from January 1. AFTER REPORTING lower mid1977, the group ceased providing
for deferred tax on the liability
that might arise if revalued properties were disposed of at net
book amounts.

This is because there is no intention at present of disposing of
the properties which are used by
the group companies in the
group companies in the
group companies in the
current year show an
encouraging increase, say the
offine properties which are used by
the group companies in the
group companies in the
group companies in the
current year show an
encouraging increase, say the
directors, but two factors preclude
against £12.98m. pre-tax profit of
the year.

Firstly, the unreliable nature of

Profit included a higher contri-

	the	British	summer	can	Prout included a nigher contri-
			1077	1976	bution from associate companies
			3	<u>.</u>	of £1.39m, compared with £0.42m.;
				14.717.509	no profit this time on the sale of
	Trading	profit	975.379	544,536	ships against £2.66m. last time; and
	Interest	payable	236.877	169,931	
	Deprecia	getta	95.540	64,631	associates £640,000 (nil). There
	Profit b	efore tax	645.502	610.234	was also a higher interest charge
h	M			530,000	for 1977 of £2.13m. (£1.49m.).
_	ALL DIN	ία	295,702	280,234	• • •
SC.	Pref. di	it idends	7.485	7.483	Exchange losses on repayment
n-	Ordinary	dividends:	119.345	109.013	of foreign currency loans came to
ip		r £5.317 (mfl)			£1.06m. (same) and for 1976 there
y	dramat	ically affe	ct trade	in the	were financing costs of £437,000 of
•	cennad	nusmer o	f beat m	AP	Produlinama marmanana - 1

comment

Thomson Organ.

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1. with its contract to provide accommodation modules, and to a the Seaforth Clansman which was street, had the unusual effect of to 8.9p, engaged in fire fighting a gas reducing demand for turkeys at 1.90575p vout in the Norwegian sector. Christmas.

Prolit included a higher contri- per cent.

Davies & Metcalfe

for 1977 of £2.13m. (£1.49m.).

Exchange losses on repayment in his annual statement that the £1.06m. (same) and for 1978 there of foreign currency loans came to company continues to make satisficem. (same) and for 1976 there factory progress and he looks for from £303,955 to £354,302 and earnings per £35 were shown up 0.5p at 2.94p for the year to February dramatically affect trade in the 33, 1973. At year end net asset second quarter of each year and years, allowed as highest at 69p, against 45p.

A net final dividend of 1.7p lifts a result of the new EEC quots the total to 2.7p (2.25p equivalent affect serip and subdivision).

Ordinary dividends: ... 118.515 109.03 of torrency loans came to \$100 ft. (same) and for 1976 there affectory progress and he looks forward to further expansion, particularly in the company's overseas business over the company to the comp

4.4316p to 4.9p.

For 1976 there was an extraordinary credit of £437,000 and
minorities took £42,000 for 1977

against £5,000.

Turnover for the year was up
from £15.06m, to £15.46m, and
profits were struck after an
unchanged interest charge of
£210,000. After tax of £1.4m.
(£1.32m.) earnings per 250 share (£1.32m.) earnings per 25p share are shown as 30.96p (28.98p) and the dividend is lifted to 9.15p Lyle Shipping originally only ex. (8.323p) net with a final of 5.15p pected to turn in pre-tax profits (4.823p). Dividends were waived of about £40,000 for the year but by Mr. B. T. Matthews, the chairman are constant to the profit of the graph of the profit of the graph of the profit of the graph of the profit of the prof

He says that demand for the £116,697 (£106,088).

An advantage from lower reed prices is expected during this year, he adds. But these cost ON TURNOVER of £6.65m., I savings will be offset by many against £3.13m. Charles Early & Marriott (Witney) lifted pre-tax marks for the year to January 27, tors think that it would be unwise

Matthews' shares. which closed from 1.7736p to 1.975p net per 10p tax profits on a 22.6 per cent increase in sales confirms that tax of £264.500, against £91.500, into profit came out at £252.825 half, the high margins enjoyed in half, the high margins enjoyed in half, the early part of 1977 The company manufactures that with a final of 1978 pulp prices have already own at an EGM on April 1978 and the early part of 1977 The company manufactures change value of the pound against the Early part of 1977 Witney blankets and Warlord supply. As it turned out, Christ-floor coverings.

Sight improvement in the irrent of demand for most of the group's Feedex is to ask its share-report with accounts.

They say that since the begin-line of 1978 pulp prices have already own at an EGM on April 1978 and there has been no significant variation in the expensive directors say in their products, directors say in their report with accounts.

They say that since the begin-line of 1978 pulp prices have already own at an EGM on April 1978 and there has been no significant variation in the expensive directors say in their products, directors say in their produ

DESPITE A second half downturn from \$1.95m. to show any significant increase over the first.

Tax for 1977 is up from £257,000 and does not include any provision for deferred tax other than in an associate france leases have been capitalised and against \$0.5m. and the directors adjusted to a comparable basis.

Stated earnings dropped from 2.95p to 1.79 per 25p, share and a second interim dividend of 2.5p second interim dividend of 2.5p for 1976 there was an extra
For 1976 there was an extra
To show any significant increase of an abundant supply of profit from £7,04m. to an estiopportunities in its UK and over
and a show any significant increase of an abundant supply of profit from £7,04m. to an estiopportunities in its UK and over
and the company's expectations. Blate and a state increase in the supply of profit from £7,04m. to an estiopportunities in its UK and over
and the company's expectations. Blate of the expected to £1,76m. by additional depreciation of \$0.9p er cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or just half of Northern Foods for the six only 30 per cent, or

£0.97m. by Clifford's

Stated earnings per 25p share improved from an adjusted 8.27p It to 8.9p, while a dividend of of

Chas. Early & Marriott tops £0.5m.

to make a forecast so early in the 5517,325. At halfway the company reported a turnround from 1978, from £210.802 to a record a loss of £11,767 to a profit of £166,113 and the directors said it In anticipation of poor results for the full year would be significant the second half, the market has cauty better than the previous been chipping away at Bernard year.

LATEST year has opened sponge and cloth and other cleanting products.

THE LATEST year has opened in products in the sponge and cloth and other cleanting products.

THE LATEST year has opened in products.

Group, although there has been a stight improvement in the trend in the trend.

B. Matthews meets forecast

The directors point out that the midway profit this time benefited from early receipt of £1.4m, wilk margin adjustments which in the past have been received in the second half. Without these adjustments the surplus would have been, on a directly comparative basis, 19.35m, and tax lower at \$270,000 sgainst £172,000 enabled Magnolfa Group (Mouldings) to boost its full-year figure from £439,000 to £507,000 pre-tax, for

Winston

d earnings per 25p share ed from an adjusted 827p Including a surplus on the sale Basic earnings are given as p. while a dividend of of rental properties, taxable 17.65p (13.08p) per 10p share and p. net compares with profit of Winston Estates in fully diluted as 16.59p. (12.37p). creased from £174.113 to £232.084 The dividend total is increased, in 1977. Turnover, excluding sales from 2.441051p to 2.687652p net, of rental properties, was £340.887 with a final of 1.871706p.

13S. Early

13COSE

1513.058).

1515.264

1525.

1535.

1537.

1538.

Based on revenue profit only, earnings per 25p share are stated at 169p (2.04p) and including profits from the sale of properties PRI-TAX PROFIT of Viscosi

Slight rise in demand-

Group sales advanced to £4.65m. (£3.64m.) of which exports accounted for £1.65m. (£0.75m.). accounted for £1.05m. (£0.75m.).

The directors say it is taking a little longer than anticipated to achieve a satisfactory level of activity at the Northern Ireland factory, although there are a number of encouraging signs.

The improved value of sterling is making the task of exporting mouldings more difficult while allowing imports at lower prices. Notwithstanding these problems, the level of future orders continues to be reasonably encouraging.

at 2.09p (2.05p).

A final dividend of 0.881267p from £843,472 to £863,476 in 1977 net (0.734175p) makes a total of after improving from £320,200 to £499,000 in the first balf. Net profit was £415,916 (£298,195) for all 1977 all 1977. A final dividend of 1.871p net per 25p share (1.48p) takes the full year payout to 2.826p (2.55p).

The group manufactures shrink closures from regenerated cellulose and makes and selfs cellulose regenerated and selfs cellulose.

Rising trend to continue at Grindlays

CURRENT EXPECTATIONS are compared with £2.49hn, prefor the rising trend in profits at viously, with cash and short-term ment with the accounts.

Grindlars Bank to continue in funds at bankers up from 1978, although it is too early to £738.27m, to £868.1m, and make any forecast as to the readvances and other accounts of the total £81.85m, and 1.54p (1.2p against 1p).

sult, Mr. N. J. Robinson, chair and short-term ment with the accounts.

In the January 31, 1978 year would have been 1.75p against 1.54p (1.2p against 1p).

U.S. investments dipped from 3.4 per cent, of the total £81.85m.

(£79.28m.) to 24.1 per cent, and in Canada from 3 per cent, to 1.8 per cent.

Confidence

at Blagden.

services available is a useful in-surance against the unforeseen or the unexpected." he says. In the year to December 31. 1977, profit of Grindlays Bank in-creased modestly from £30 45m, to E30 72m. before tax. Grindlays Holdings owns 51 per cent of shares and before minority in-

Mercantile

Results due next week

Inv. Trust

be taken into account in arriving ment. at the charge for tax and the He

advance corporation tax and relief from ACT.

Sar reported on January 19, prelief from ACT.

As reported on January 19, prelax numit advanced from £2.4m.

The company's policy is to
charge or deduct these items to
revenue for the year after charging all dividends.

As reported on January 19, prelax numit advanced from £2.4m.

Sodastream will comprise the resigned from the Board followfrom ACT.

As reported on January 19, prelax numit advanced from £2.4m.

Sodastream will comprise the resigned from the Board followfrom ACT.

As reported on January 19, prelax numit advanced from £2.4m.

Sodastream will comprise the resigned from the Board followresigned from the Board followmiddle acquisition of a 29 per Mr. deaked will remain as manuar
will exceed £30... far and away
31, 1977. struck after exchange
the largest in our history and levy almost doubled to £2.32m.
holding in Octagon (which in turn
much of it directed to increasing
productive capacity in plastics

A statement of source and

As reported on January 19, prelax numit advanced from £2.4m.

Sodastream will comprise the resigned from the Board followresigned from the Board followresi The auditors say these should moulding and protective equip-

He adds that it is early days to

Advertising growth continues at Anglia TV

accounts.

He says much was achieved in 1977 and it is right to be completed from 1977 and it is right to be completed from 25.75m, to 25.45m.

The says much was achieved in 1977 and it is right to be completed from 25.75m to 25.45m.

The says much was achieved in 1977 and it is right to be completed from 25.75m to 25.45m.

The says much was achieved in 1977 and it is right to be completed from 25.75m to 25.45m.

The says much was achieved in 1977 and it is right to be completed from 25.75m to 25.45m.

The company's policy is to 24.1 per cent, and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 3 per cent, to 18.85m and other accounts climbed from 25.75m and other accounts c

stares and definition of earnings per share.

Assets of Grindlays Bank at steps towards building up Americal balance date stood at £2.76bn. can holdings, Mr. G. J. A. Jamie- ers would have been up from the adds that it is early days to (£1.46m. increased of 21.35m.).

He adds that it is early days to (£1.46m. increased of 21.35m.).

W. Ball group of companies, at the year end, the acquisition being effective balance date stood at £2.76bn. can holdings, Mr. G. J. A. Jamie- ers would have been up from only from November 18, 1977.

Additional capital expenditure for the acquisition being effective only from November 18, 1977. Additional capital expenditure 2.30 p.m.

approved by the directors for the year jumped to £1.7m. (£0.15m.). The group's programme selling activities were reorganised during the year, and the new structure designed to expand the sale of programmes worldwide is not taking shape, members are told.
The chairman states that on the clude full-year pront agures the group's special adjusting last year and flat Christmas trad. There are two areas of uncertainty, from Guest Keen and Nettlefolds, charge. Because of industrial last year and flat Christmas trad. There are two areas of uncertainty, Bowater, Cadbury Schweppes, unrest in the automotive industry ing are expected to reduce profits bowever. With U.K. construction Taylor Woodrow, BICC and W. H. it is unlikely that U.K. operations from soft drinks from £10.4m. to activity still very depressed smith, with the insurance sector will be able to sustain their first perhaps £9.2m. Overseas, the analysts are wondering how much featuring Sun Alliance and Londard Phoenix indicated that nrofits by over £2m, while the back on its existing U.K. construction.

F1.17m.).

A statement of source and will hold 51.8 per cent. of Sodsapplication of funds shows bank stream) of 18.72 per cent; and spolication of funds shows bank an effective holding through 35.5 balances decreased by £0.58m. per cent holding through 35.5 per cent. holding in EASH (which in turn will hold 27.7 per cent of Octagon) of 5.09 per cent

Hall Engnrg. looks for steady growth

MINING NEWS

Dome group's 10% purchase of Denison

whole the Annan report gives a favourable verdict on ITV and the directors are confident that the chairman of Hall Engineering accounts Mr. R. N. C. Hall the prospects of Anglia should not be adversely affected to any substantial extent as a result of it.

The group also announces that it has entered into a conditional agreement to increase substantial extent as a substantial extent as a conditional agreement to increase substantial extent as a substantial extent as a conditional agreement to increase substantial extent as a conditional extent as a conditional extent as a result of it.

The group also announces that forward with justifiable confito the conditional energy field through the purchase of a 10.1 per cent equity in gold-uranium plant is operational. Engineering second largest uranium producer. Holdings) says that the group in effect Dome is buying the and a decision to produced with interest in Denison of Madison the sinking of the Cooke No. 3.

The group also announces that forward with justifiable confito a conditional extent as a result of it.

The group also announces that forward with justifiable confito a confident that the purchase of a 10.1 per cent equity in gold-uranium plant is operational. Englished to reach the purchase of a 10.1 per cent equity in gold-uranium producer. Find the purchase of a 10.1 per cent equity in gold-uranium plant is operational.

The latter is expected to reach that the purchase of a 10.1 per cent equity in gold-uranium producer. Find the purchase of a 10.1 per cent equity in gold-uranium producer. Find the purchase of a 10.1 per cent equity in gold-uranium producer. Find the purchase of a 10.1 per cent equity in gold-uranium producer. Find the purchase of a 10.1 per cent eq

Randfontein expansion

A FURTHER expension of Rand-CANADA'S Dome Mines and its through the spening up of the associates are stepping up their Cooke No 3 shaft area will be investment and exposure in the considered when the new RISON energy field through the pur (£109m.) 250,000 tons per month. fontein's underground operations

Investors favour U.S. based and high income funds

Dividend (p)*
ast year This year
and Int.

The unit trust movement vides a firm base for growth to report that investors have been which can be added improve putting their money this year ments in share prices. The high into two types of trusts—the Usincome accumulation units have based funds (see page 7) and that good old standby the high income the tables over several months, income accumulation units have been consistent performers in good old standby the high income the tables over several months, income at outset and growth. Mand G, on the other hand, this week illustrate this feature this feature in the trusts on offer this week illustrate this feature the features on differing this week-end the Cabotis a high level of income that will keep pace with inflation. A invests entirely in high yielding equities provides the best means of all per cent gross. It is a a strings plan, via a life assurance quities provides the best means of all per cent gross. It is a very new fund—launched last equities are carefully selected, the initial yield of 10.7 per cent gross, but over 40 per cent of the portfolio is in preference should standby the high income trust allowed increases should provide a rising income that obtainable in come fund, also invests entirely in high yielding the average for Ordinary shares, although below that obtainable on fixed interest preference shares. But furture divident of 128 per cent gross his in equities in come fund, also invests entirely in the performance tables of the purchasing value of the income. Fixed a provide a rising income trust will hedge against in equities to provide income fund also invests entirely in the purchasing value of the income. This fund is come fund also invests entirely in the performance tables with a growth of 128 per cent gross. It is a work of the provide a rising income trust will have been consistent performance tables with a growth of 128 per cent gross and has grown to family in equities to provide income fund also invests entirely the purchasing value of the income.

The provided the provide a movement vides a firm base for growth to initial 'yield of 10.7 per cent managers of several Scottish life

profits were £5.6m, higher at	from an ini	tial his	th of	£57m.
55.2mwhich was well below	£49-50m	The T	Pvision	ie h
orecasts of a year ago. Similarly.	tended to w	flect ti	This at	ים כי
SKN's profit prediction has been				
2000 and analysis non-	ATMESTATE	BORATO	; 4613 111	me c
lowngraded and analysts now				
	Announce- ment due	Di	vidend (D1*
Company	ment	Last :	rear '	Chis ye
	. due	Int.	Final	Int.
FINAL DIVIDENDS				
berthaw and Bristoi Channel Cement hopeyard Group of Gompanies 1	Thursday .	1 000	6.05	2.757
Opportune to the property of the contract of t	Manday	1.523	2.775 3.0	1.863
Control of Transferences	ELONGE'S		Nil	3 046
enhority investments	Theelsu	497	4.334	5.521
HAN VI DEVISIO	Tritradev	0.715	1 9861	0.8a
krvick Tutpo NCC NCC Signer Singering Slack and Edgington	Wednesdies	7 75	4.38	2.45
Maringan Reginarium	Thinesey.	0.833	1.839	0.943
Uark and Ragington	Wadnesday	1 73	2.25	2.0
oosey and Rawkes	Wednesday	1.5	3.044	1.747
gwater Corporation	Thursday	2.8	5.3	4.0
ritish Printing Corporation	Thursday	1.0	2.193	1.0
adbury Schweppes	Thursday	0.638	2.057	0.95
-aa isdustidas	Transfer	9 64	4.787	2,904
combined English Stores reconary (London SW9). rampian Holdings rattan Watchouses reconauk Industrial Holdings	Monday	1.375	1.329	1.338
reemans (London SW9).	MODDAY	2,2	3.141	3,468
rampian Holdings	Thursday.	I.5	2.433	1.5
rattan Warehouses	Tuesday	1.85	3.567	1.76
reenbauk Industrial Holdings	Tuesday	0.73	10	0,8371
vucat, reen and netterous	TRESTATA	7.703	8.047	5,506
arrisons and Sons	11020123	1:070	2 37 3.192	1.457
iltons Footwest			3.192	1,294
homas Jourdan ove Investment Trust	Tuesday	0.975 0.225	1.625	9.939
ove tovestiment trust	Troctor.	V.425	0.325†	1.7
AW LINE	Thursday	0.9	1.317 2.315	0.5 1.65
onden Brick		1.132	1.758	1,1941
(acfarlane Group (Clansmap)		1.65	1.739	1.315
obert McBride (Middleton)	Wednesday	2.194	2.194	2.451
Iorcan Crucible	Thursday	2.75	1.974	3.102.
ews International	Thursday	3.7	4.3	4.0
ews International	Monday	3 494	3,549	3.022
frex Group	Thursday	Lt5	Z,01	1,311
frex Group	Widnesday	4.000	5.167	4 6672
usin Reed Group	Thursday	0.825	1,735	7.0

The good results to first composer for the composer for t Savoy Hotel ... Scottish Televisi

The main features in next expect between £76m. and £79m. markets, particularly. Canada, to show a useful increase as are week's Stock Exchange list include full-year profit figures the group's special depreciation the pound. Poor summer weather property investment portfolio. from Guest Keen and Nettlefolds, charge. Because of industrial last year and flat Christmas trad. There are two areas of uncertainty, which is a superstitution of the pound of the pound of the pound. There are two areas of uncertainty, the pound of the pound of the pound of the pound of the pound. There are two areas of uncertainty, the pound of the p

W. H. Smith and Son (Holdings) ... Spirax-Sarco Engineering Son Alliance and London Insurance INTERIM DIVIDENDS

AB Electronic Products Group William Boulton Group Burgess Products (Holdings) ... Burns-Anderson lidated Gold Fields INTERIM FIGURES ONLY

lebiand Electronics Group cortish and Continental Invest. Company

Magnolia

Expands to 2607,000

Viscose

11 12 X

Randionteil

expansion

Dividends*

Earnings*

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Holdings, has made an agreed offer for the shares of Gedong investments it does not already own. The offer comprises of the equity. 11 Consolidated Plantation shares for each 10 in Gedong Invest-

and Airco, about control of the latter company, appear to have last year of £319,276. been brought to an end. BOC has announced that its stake

The struggle for control of Henry Wigfall continues. Comet deal is due to be completed on April 6. Radiovision has received increased acceptances to its contested bid to 45.7 per cent., a level which compares with the 45 per cent claimed by the Wigfall Board which is still firmly opposed t the offer. By Thursday's close, the share price of Wigfall ha improved to 230p, which compares with the bid equivalent of about 278p per share with Comet Radiovision at 111p.

A major stake in Morgan Edwards, wholesale and reta grocers, is to be acquired by two close associates of Mr. Jame Guiliver, former chief of Oriel Foods and the Fine Fare super market chain.

Under an agreement with RCA which took over Oriel Foud in 1974, Mr. Gulliver has been prevented from taking an interes in the food retailing sector. This agreement expires at the enof 1978 and the Morgan Edwards deal could be the vehicle fo his re-entry into the U.K. food business. Subject to an extra-ordinary general meeting, Mr. Alistair Grant and Mr. David Webster—directors of Alpine Holdings of which Mr. Gulliver is chairman-are to buy, through a new company, Avonmiles 625,000 New shares in Morgan Edwards at 21p each and a furthe 250,000 shares from the Edwards family at 20p per share. Avonmiles also has an option to buy a further 200,000 shares. The bulk of the finance for the deal is being provided by Noble

Acceptances to the latest offer, equivalent to 70p per share for Graff Diamonds are still short of the necessary 90 per cent to return the company to private status. The final acceptance date has once more been extended, to April 12.

The 28p per share cash offer for 472,610 Ordinary of Dixor is now closed. Acceptances were received for 25,943 shares and Consolidated Plantations, a subsidiary of Sime Darby a further 6,000 were acquired during the offer period. Bidders, Mr. Michael Dinsmore and others, now hold 60 per cent of

ments. Irrevocable undertakings to accept the offer have been industry by the acquisition, for £1m., of the Leeds based associated for the control of the leeds based associated for the leed Brown and Jackson is diversifying out of the construction received from holders of 35.7 per cent of Gedong in which clated companies Harris and Benson. Combined 1977 turnover Consolidated Plantations and associated companies already have was £5.85m, with Harris, wholesaler of toiletries and household goods, contributing £5m. Benson is a wholesaler of toys and Recent arguments between the Boards of BOC International fancy goods. Harris and Benson had combined pre-tax profits

has been increased to approximately 54 per cent. of the outstanding Italvini, the leading U.K. distributor of Italian wines. In the Booker McConnell is adding to its drinks interests by acquiring Airco stock by the purchase of 841,500 shares at \$44 each. year to June 30 last, Italvini produced pre-tax profits of £262,610 from a turnover slightly in excess of £5m. The £1.3m. cash

Company bid per Market before of bid Acc't'ce
State
Prices in pence unless otherwise indicated. BCA 125† 123 53 1.48 A. P. Cement Biakey's (Malle-able Castings) 52* 52 48 1.5 Allied Insulatrs. 25 Bury & Masco 99\$\$ 95 80 6.42 Scapa 12/4 27 Cray Electronics 26* 24! 87 2.58 Spey Invests. Dawson (James) 132 127 19 5.32 J. H. Fenner 5.4 Gedong Invs. J40\$ 133 125 0.47 Cons. Plants. 48 48 47 0.75 Ferguson Sees. 48 47 48 47 48 48 47 48 47 48 48
Blakey's (Malle- able Castings) 524 52 48 1.5 Allied Insulatrs. — 12/4 87 2.58 Secapa 12/4 Secapa 12/4
11 able Castings 52* 52 48 1.5 Allied Insulatrs. — 15 Bary & Masco 9988 95 80 6.42 Scapa 12/4 F. Cray Electronics 28* 24! 87 2.58 Spey Invests. — 15 16 16 16 16 16 16 16
S Bury & Masco 9988 95 86 6.42 Scapa 12/4
r. Cray Electronics 28* 24! 87 2.58 Spey Invests. — Dawson (James) 132 127 19 5.32 J. H. Fenner 5.4 Gedong Invs. 1408 133 125 0.47 Cons. Plants. — Gordon Johnson 31 Stephens 24* 187† 18 1.6 Simon Engrg. — Hamilborne 48* 48 43 0.75 Ferguson Sees. — Lockbart (A.) 230 195 170 1.74 Irish Ropes — Lond. Aust. Invs. 144* 126 123 10.8 Colonial Mutual
Dawson (James) 132 127 19 5.32 J. H. Fenner 5.4 Gedong Invs. 1408 133 125 0.47 Cons. Plants. — S Gordon Johnson S Stephens 24* 187† 18 1.6 Simon Engrg. — Hamilborne 48* 48 43 0.75 Ferguson Sees. — Lockhart (A.) 230 195 170 1.74 Irish Ropes — T Lockhart (A.) 144* 126 123 10.8 Colonial Mutual Life 26.4
Gedong Inys. 1408 153 125 0.47 Cons. Plants. Gordon Johnson 1408 153 125 0.47 Cons. Plants. Gordon Johnson 24* 187† 18 1.6 Simon Engrg. Gordon Hamilborne 48* 48 43 0.75 Ferguson Sees. Lockhart (A.) 230 195 170 1.74 Irish Ropes Gordon Aust. Invs. 144* 126 123 10.8 Colonial Mutual Life 26.4
S Gordon Johnson 24* 187† 18 1.6 Simon Engrg. —
St Stephens 24* 187† 18 1.6 Simon Engrg. — d Hamilborne 48* 48 43 0.75 Ferguson Sees. — Lockbart (A.) 230 195 170 1.74 Irish Ropes — t Lond. Aust. Invs. 144* 126 123 10.8 Colonial Mutual Life 26.4
d Hamilborne 48° 48° 43° 0.75 Ferguson Sees. — Lockbart (A.) 230 195 170 1.74 Irish Ropes — Lond. Aust. Invs. 144° 126 123 10.8 Colonial Mutual Life 26.4
Lockhart (A.) 230 195 170 1.74 Irish Ropes — I Lond. Aust. Invs. 144* 126 123 10.8 Colonial Mutual Life 26. 4
. Lockbart (A.) 230 195 170 1.74 Irish Ropes — Lond. Aust. Invs. 144* 126 123 10,8 Colonisi Mutual 2- Life 26, 4
- Cond. Aust. mys. 144 - 126 125 10,5 Chomist status - Life 26,4
2- Life 26.4
alland Anathras 1984s 198 191 -1 Hadian Com 18 4
McLend Russel/
LADAGO SUMBITA (14) 122 98 L.) SINCESA 4.4
Prop. Inv. & Fin. 110 106 106 4.74 Castlmr. Props
r Reynolds (W. J.) 45* 43! 444 1.75 Oakstone —
Westn. Canada Inv. 650* 635 630 0.55 Scot. Est. Inv. 30-3
, Whiley (G. M.) 57 34 28 1.11 Assoc. Paper 30/3
rigian (il) Siriy 200 100 17.78 Comer
Young Austen 83* S3 G6 3.4 Trafalgar
Young House 28,3
* All cash offer. † Cash alternative. ‡ Partial bid. § For capital
not already held. ? Combined market capitalisation. Date on which

scheme is expected to become operative. ** Based on 30/3/78, †† At suspension. ‡‡ Estimated. § Shares and cash.

PRELIMINARY RESULTS

	Company	Year to) (1	(000)	per s	hare (p)	per si	ъте (р)	Solicitors' Law	Dec. 31
	APV Holdings	Dec 71	16 613	(12,607)	24.5	(24.3)	5,707	(5.161)	Stone-Platt Trans. Mkt. Trust	Dec. 31 1
•	Assd. Book	Dec. 31		(2,290)	39.4	(23.8)	4.018	(3.635)	Uid. Newspapers	Mar. 9 Dec. 31 -
•	Aurora Hldgs.	Dec. 31		1 (2,390)		(29.1)		(6.435)	Viscose	Dec. 31
	Barton & Son	Dec. 31		(3.260)	11.7	(10.9)	3.269	(2.955)	Ward White	Dec. 31
l	BBA Group	Dec. 31			9.5	(8.6)	2,383	(2.156)	Warne, Wright Wilk, Warburton	Dec. 31
	Biddle	Dec. 31	767	(940)	9.1	(10.7)	6.676	(5.977)	Winston Estates	Dec. 31 Dec. 31
i	Bridon			(15,283)	10.5	(18.6)	6.143	(6.111)	Wolstenholme	Dec. 31
	H. Brammer	Dec. 31			15.6	(11.1)	4.2	(3.093)		
•	Brent Chemicals	Dec. 31			16.L	(13.0)	2.836	(2.354)		
	British Mohalr	Dec. 31		(2,090)	10.0	(8.5)	2.718	(2.46)	INTERIM	STAT
	Bronx Engrg.	Nov. 30	•	(790)	5.9	(5.8)	1.572	(1.424)		
	Brantons (31.)	Dec. 31	1.724	(2,337)	14.4	(11.4)	7.004	(6.325)		Half-year
	Brown & Jackson	Dec. 31		(313)	25.5	(15.7)	1.0	(2.2)	Company	to
	A. F. Bulgin	Jan. 31	1,000	(830)	2.5	(2.0)	1.315	(1.188)	A. Beckman	Dec. 31
	Descutter Bros.	Dec. 31	3,570	(2,560)	19.4	(13.4)	5.52	(5.0)	BPM Holdings	Dec. 31
	Dorada Hidgs.	Dec. 31	-	(835)	18.6	(13.2)	4.57	(4.13)	Hensher (Furntre)	
	Equity & Law	Dec. 31	-	(1.110)	Ť	(÷)	6.687	(6.079)	Ingali Inds.	Dec. 31
	Eng. Propy. Corp.	Oct. 31	9,300	(7.500)	2.8	(2.9)	2.3	(2.3)	Lucas Inds. LWT	Jan. 31
	Erith & Co.	Dec. 31	782	(958)	8.1	(9.8)	5.494	(5.844)	R. P. Martin	Jan. 22 Dec. 31
	Fothergill & Hrvey		1.051	(903)	12.5	(16.6)	6.211	(5.561)	Paterson Zochonis	
	J. Hewitt	Dec. 31	214	(250)	4.5	(5.6)	1.032	(0.924)	Ricardo & Co.	Dec. 31
	Home Countles	Dec. 31	865	(236)	12.5	(42)	4.5	(3.5)	Sirdar	Jan. 14
	House Fraser	Jan. 28			15.0	(17.1)	4.767	(4.258)	(Figures in Dividends	parenthe
	House Lerosc	Dec. 31	1.014	(1,393)	7.7	(14ā)	3.921	(3.537)	Adjusted for	
	Kode Intl.	Dec. 31	864	(603)	19.5	(11.5)	4.7	(1.469)	12 months. For	18 mont
	Ladbroke Group	Jan. 3	24,281	(15,321)	28.9	(16.9)	7.0	(4.568)	L Loss.	•
	Laird Group	Dec. 31	9.090	(8.060)	15.8	(14.2)	2.937	(2.63)		
	Percy Lane	Dec. 31	1,246	(904)	14.4	(10.1)	3.28	(2.94)		
	Legal & General	Dec. 31	17,400	(13,900)	9.9	(8.2)	5.767	(5.119)	Dighto loous	
	F. J. C. Lilley	Jan, 31	3,113	(2.522)	10.9	(9.8)	2,5	(1.3)	Rights Issue	ιδ .
	Ldn. & Manchester	Dec. 31	1,692	(1.373)	12.4	(10.2)	6.481	(5.15)	Brent Chemicals	
	Magnolia	Dec. 31	607	(459)	16.6	(12.4)	2.698	(2.441)	London and Manc	
	Mixconcrete	Dec. 31	1,200	(1.180)	6.0	(6.7)		(2.86)	Tondon sud webc	nester. C
	M. Mole	Dec. 31	104	(62)	3.7			(0.375)		
	Pearl Assurance Prudential	Dec. 31		(4.720)	*	(†)		(11.382)		-
	Prugentiai Pye Holdings			(24.400) 7				(6.01)	Scrip Issues	•
	rye nolulies H. & J. Quick	Dec. 31 Dec. 31	31. 959	(350)L				(2.9)	on the 1990es	•
		Dec. 31		(511) (51 <i>43</i> 0)	8.0 53.3	(6,2) (45,6)	1.65	(1,032) (9,586)	Barton and Son: ()ne-for-fiv
	Reivon P.B.W.S.	Dec. 31		(1.150)	9.2			(3.667)	Dunlop Malaysian	
	Rotork	Dec. 31		(3.180)	20.3		2.37	(2.113)	Laird Group: One	
								,		

Pre-tax profit (£000) Earnings* Dividends* per share (p) per share (p) Year to Company 5.2 (14.2) 6.389 (5.72) 4.5 (3.9) 2.265 (2.028) 3.4 (6.8) 3.561 (3.802) 35.0 (38.0) 3.614 (3.256) 7 (7) 11.0 (34.42) 49.7 (33.5) 13.979(12.624) 13.1 (9.2) 49.5 (3.252) Royal Worcester Dec. 31 1,000 (1,560) 6,969 (6,056) 1,267 (1,224) Dec. 31 14,427 (15,609) Mar. 9 138 (489) Dec. 31 - 5,570 (3,930) Stone-Platt Trans. Mkt. Trust 49.7 13.1 13.3 12.5 Utd. Newspapers Dec. 31 - 5,370 (3,930) Dec. 31 - 863 (643) Dec. 31 - 3,200 (1,360) Dec. 31 - 1,421 (1,238) Dec. 31 - 646 (610) Dec. 31 - 232 (1,74) Dec. 31 - 1,402 (1,174) (33.5) 13.979 (12.034) (9.2) 2.826 (2.53) (7.7) 2.7 (2.0) (15.1) 2.84 (2.17) (11.3) 5.113 (4.5) (2.0) 1.274 (1.132) Ward White Warne, Wright Wilk, Warburton Winston Estates Wolstenholme (610) 11.9 (174) 1.7 (1,174) 27.6

INTERIM STATEMENTS

Company	Half-year to	Pre-tax		Interim d	lividends* are (p)
A. Beckman	Dec. 31	875	(883)	1.77	(I.615)
SPM Holdings	Dec. \$1	1,250	(529)	0.813	(0.688)
lensher (Furntre)	Sept. 30	217	(246)		(-)
ngall Inds.	Dec. 31	102	(81)	0.61	(0.56)
acas Inds.	Jan. 31	27.610	(34.670)	2.834	(2.122)
wr .	Jan. 22	3.480	(2.530)	3.555	(2.544)
R. P. Martin	Dec. 31	360	(377)	20	(25)
Paterson Zochonis	Nov. 30	9.179	(8,325)	3.ŏ	(0.924)
Ricardo & Co.	Dec. 31	407	(227)	1.15	(0.95)
Sirdar	Jan. 14	886a	(307)	1.26	(1.15)
(Figures in	parenthes			nding perio	
Dividends	Shour not	e treate	chara athar	muica states	34.,

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Not given. ‡ For 12 months. § For 18 months. § Net. a For 28 weeks throughout.

Rights Issues

Brent Chemicals International: Two-for-five at 20p each. London and Manchester: One-for ten at 105p each.

Scrip Issues

Barton and Son: One-for-five. Dunlop Malaysian Industries: One-for-five.

Joseph Shakespeare to maintain progress

with an increase of \$235,000 commared will be sequired by the with an increase of \$235,000 company and ITC Pension Trust each hold Proposed of the sale before the production of foreines, precision flame cuttings. Chain assembles, precision flame cuttings, commercial of England has been sought, convertible, tractor, railway and receive the authority of the Car, commercial required by the consent of the Treasury and Bank repress will amount to about the production of foreines, precision flame cuttings, chain assembles, precision flame cuttings, commercial to the Treasury and Bank repress of England has been sought, convertible tractor, railway and repress in engineering industries. The croun is also encased in steel stock-holding and the manufacture of horseshoes.

Assential the security of the car, commercial to fore the rest of the correction in Nesco (Nigeria) to 40 per cent.

Assential the production of foreines, precision flame cuttings, the consensual of the Treasury and Bank repress and machined parts for the car, commercial required the interest of the correction of the tractor, railway and repress of the car, commercial to the precision flame cutting the consensual to the consensual to the cutting the consensual to the consensual to

demand at the Willenhail and months to November 30, 1977.

Shifnal factories resulted in a The directors state that proreduction in profits, and Benjamin visional arrangements have been reduction in profits, and Benjamin Baker, the group's horse shoe manufacturer, worked well below capacity for most of the year, but made a valuable contribution to profits, he says.

"Marginal increases in demand will significantly improve profits at all of our factories," he adds. A statement of source and application of funds shows a decrease in bank borrowings at the year end of £128,000 compared with an increase of £325,000. Brittannic Assurance Company and ITC Pension Trust each hold

The directors state that provisional arrangements have been made for the sales of shares in a subsidiary company, Nigerian to the Plateau State Government in compliance with the Nigerian Enterprises Promotion decree, 1977. Under this Ultramar, has arranged a seven will purchase a further 35 per proceeds will be used to repay shorter-term debt and for and improved by the staff Provident Fund of Nesco (Nigeria).

Brittannic Assurance Company and ITC Pension Trust each hold

loan for

WATMOUGHS—97%

The extraordinary item for 1975-

Breedon &

Cloud at

Year of consolidation for Alexander Howden

this reduced to £19,772 by additional depreciation of £198,000, Profit before tax consists mainly of interest on short term deposits and a f1.59m. charge resulting and dividends from investments. from the holding of net monetary assets.

of assets of the subsidiary and fil.19m. (£20,04m.) increase in the sale also the sale terminal expenses which followed working capital. the sale, also the tax adjustments Meeting, 14-20, St. Mary Axe, consequent thereon during 1976. E.C., April 27, at noon.

Blantyre up

Vluckiow

Mucklow Group rose from £0.93m.

Pre-tax profits of J. and J. £1.9m.

Pre-tax profits of J. and J. £1.9m.

He adds that there has been the second that the bas been the bas been that the bas been the bas been the bas been the bas be

GROSS RENTALS at A. & J.

Overseas races available on £9 post paid. . . . IR Market Letter £15 post demand. To INVESTORS REVIEW, 100, Fleet Street, London, E.C.4.

FIRZWITON returns to profit

FOR THE FIRST time since 1974

with £419.770 after a halftime lead textile importing and distributing group, reports a net profit, one-for-four rights issue earnings of £129,900 to £296,600.

On capital increased from a sounting to £332,000 for the amounting to £332,000 for the amounting to £332,000.

The result compares with a loss of £339,000 for the same period of £136,000.

The result compares with a loss of £330,000 for the same period of £332,000 for the same period for the £332,000 for the same period for £332,000 for the same pe

Gaskell

Bacup expands ON TURNOVER of £8.45m, against

E6.69m., taxable earnings of Gaskell and Co. (Bacup), the carpet underlay, floorcovering and non-woven products group, ex-panded from £509,306 to a peak £620,794 for 1977. At midway, pro-fit was up £38,359 at £338,864. After tax of £262,820 (£259,737)

net profit for the year increased from £249,569 to £357,974. A final dividend of 3.78p net makes a total of 6.26p (5.558p) per 20p

ahead

to £1.16m., turnover was down from £2.09m. to £1.96m. and pretax profits were lifted to £1.11m. against £0.86m. for the six months against 20.50m. for the six months to December 31, 1977. Mr. Albert Mucklow, the chairman, says that he expects the second half profit to show a further improvement. Profit for the 1976/77 year was

The proof is because 4 stuffending the proof is a second of stuffending the proof is because 4 stuffending the proof is a second of stuffending the proof is a

INDUSTRIAL confidence was March 31, 1978, a conversion date, pony will be left with a 40 per loss of £519,440 in the previous Mr. Jack Shakespeare, the chairs of 1977, to specify the specific of the repairfall of 978, to specify the specific of the repairfall of 978, to specify the specific of the repairfall of 978, to specify the specific of the repairfall of 978, to specify the specific of the repairfall of 978, to specify the specific of 1977 rose from £782,000 and the fluidustry.

As reported on March 11 pre-tax profits for 1977 rose from £782,000 and the fluidustry.

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As reported on March 11 pre-tax profits for 1977 rose from £782,000 and the fluidustry.

ALTHOUGH TRADING profit
advanced from £1.46m, to £2.1m.,
at the pre-tax level, Alfred Herbert, the machine tool manufacturing and distributing group, incurred a turnround from £685,000 surplus to a deficit of £236,000 surplus to a deficit of £236,000 for 1977. Salage appended to *Refers mainly to provision for redundancy costs and effect of currency exchange differences on overseas assets. *Profit. † Arising from property trans-actions and revaluation of an investment. for 1977. Sales expanded to £54.3m., against £49.42m.

DON'T BE FOOLED BY THE INDEX

IN JANUARY, readers of INVESTORS REVIEW, the City's fortnightly magazine, were told to get out of blue chip shares, put some of the proceeds into Krugerrands and the rest into second-line equities. While the FT Index is still well below January levels. Krugers have risen by around 8%, and the three shares recommended in the Trading Portfolio in January are all showing gains: one. W. J. Reynolds, doubled in value in under six weeks.

This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom takeover stock Property Investment & Finance has just registered a 50% gain in six months) have come to expect: hard-hitting buy and self recommendations backed up with lively coverage of markets and the people who make them.

All in all, a joint subscription to both magazine and letter-costing

INVESTORS REVIEW

ORDER FORM. Please send me Combined subscription 1 year Investors Review for 1 year £20 post paid. . . .

PAID QUARTERLY

AWSON HIGH YIELD FUND

ESTIMATED ANNUAL GROSS YIELD

The aim of the fund is to provide a high and increasing income, which is paid quarterly, and the fund now exceeds £12 million. Initial accumulation unit investors in June 1974 have seen their capital increase substantially, in fact more than doubling by September 1977. And thet's equivalent to cape 20%, a secondary. *Current Portfolio 42% Preference Shares, 29% Equities, 29% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Units should be regarded as a medium to long term investment.

A wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the pines, An annual fee of ½° plus VAT is deducted from gross incorne. Commession to agents. Trustee Crydestele Bank Ltd. (Member of Michael Bank Group) Managers: Lawson Securities. Ltd. 63 George Street. Editaburgh EH2 2.65. Tel. 031-225 3911. Registered in Editaburgh 55135. During an offer, units may be bought or sold daily—otherwise weekly on Fridays. Settlement for units sold lollows within a few days.

Income Units 52.4p Accumulation Units 72.3p. FIXED PRICE OFFER UNTIL WED APRIL 12 1978 (OR DAILY PRICE IF LOWERS The Managers reserve the north to close the older if the true price rises by more than 2½%. Units first assed June 1974 at 33 3p.

INVEST BY 30th APRIL 1978 FOR NEXT QUARTERLY PAYMENT.

APPLICATION FORM To Lawson Securities Ltd FREEPOST, Edinburgh EH20DB (no stamp required) or Tel: 031-226 3911 (5 lines - 24-hour Ansaphone Service) tenclose a remittance payable to Lawson Securities Limited to be invested in units of Lawson High Yield Fund.

		MiN E400
clare that	t I am/we are r	not resident

Sionature_

For accumulation units mark "X" II For unit-linked Savings Plan please mark "X" II For share exchange details please mark "X" II leclare that I am/we are not resident outside the scheduled territories nor am I /we ring these units as the nomineets) of any personist resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stock proker or Solicitor in the U.K.).

Names in full. Address.

All joint applicants must sign and attach full names and addresses;

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Inv. \$ Prem. at \$2.50 to £-1021% (104%)

Effective rate (at 1.8638) 451% (46%)

CANADA

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Mar. 31

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†1.22 †1.50

+ or Div. Yid.

† Bid. : Asked. † Traded.

- Source Nikko Securities, Tekyo

JOHANNESBURG

March 31

East Driefo

Lower in light early trading

BY OUR WALL STREET CORRESPONDENT

The decline was in part due to OTHER MARKETS continued institutional liquidation of some high-priced stocks volume, at 13.36m. shares, was Canada edges up on this last day of the quarter.

were lower, with the index rating gained, while Hoogovens gropped or 721 and Union yel Fenix 17 to 125 63 by 1 p.m. Volume 40 cepts to Fls.23.60 and Royal to 721 and Union yel Fenix 17 to totalled 1.68m. shares (1.80m.). Dutch 20 cepts to Fls.128.90. 319. totalled 1.58m. shares (1.86m.). Dutch 20 cents to Fis.128.90.
Reliance Group Warrants, the GERMANY—Firmer, partly

on this last day of the quarter.
Volume, at 19.36m, shares, was
Gown 14-km, on yesterday.

Sears Roebuck topped the big modest advance in early trading report on Thursday that earnings advanced at \$22.0 on Canadian Stock Markets resoluted Exvon, there actives included Exvon, there are included Exvon, there are included Exvon, there are included Exvon, there are included Exvon, the stock exchange index moved up 1.5 to 180.75.

Pan American fell \$1 to \$51.

Pan American fell \$1 to \$51.

Pan American Motors was halted at the debt load was still heavy.

American Motors was halted at \$41.

THURDAY'S ACTIVE STOCKS

Change day

Sears Roebuck — 23.100 6.20 and motors and motor included growed and motors with the stock exponent.

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Sears Roebuck — 24.00 6.20 and the stock exponen

Thicks were broadly lower in to combine vehicle production in loo. CBR and Wagons-Lits rose, the US and Canada with Renault while Hainaut Sambre fell.

The US and Canada with Renault while Hainaut Sambre fell.

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The Tecovery begun on March 2

Closing prices and market reports were not available for this edition.

Reliance Group Warrants, the GERMANY-Firmer, partly on RONG KONG-Prices resumed hopes of an agreement soon to their rise, after easing slightly on end the German metalworkers Thursday due to profit-taking.

Indices

NEW	YORK-DOW	JONES

			:				1978		Since compilat'n			
:	30 30	Mar. 29	Nar.	27 27	23 23	22 	High	Low	High	Les		
ופרוזפערף)	759.62	761.76	753.84	753.21	756.50	757.54	817.74 15.11	742,19 (25:53)	1051.70 (11,173)	41.22		
H'meB'mis*	89.72	59.89	89.83	89.77	90.04	88.88				, (C.) 100C)		
Transport	207.20	207.75	207.68	205.81	207. 88	297.54	215.77		279.83 (1/2/69)	18.25		
Ctilities	105.72	106.06	105.95	105.72	105.95	105.72		102.84 (22/2)	165-52	10.58		
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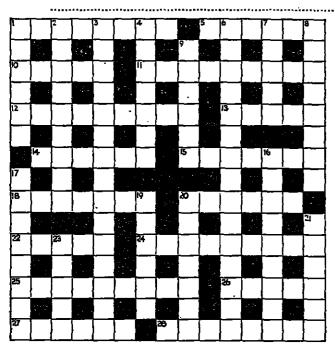
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F.T. CROSSWORD PUZZLE No. 3,631

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday



on river (7) 6 Highest form of

early in the day (3, 2, 3, 7)

7 How to make a schoolboy old

23 City is ahead by the sound of

SOLUTION TO PUZZLE

before his time (5)

ACROSS

1 Firm goes to Herts town for 5 Way a lot of papers run in

10 Wine for master to study (5) 11 Coloured musician with large 8 Ruin fashionable tea-break with pickle (8) With pickle (8)

12 Poor accommodation at 9 Go back when about to give
Arsenal we hear (4, 5) up (6)

13 Criminal sheltering in safe 16 Investment one tied up they
London hide-out (5) sav (4 5) juvenile following (4, 5)

London hide-out (5) say (4, 5)

14 Tenant the French notice (6) 17 Game of snooker observed in 14 Tenant the French.

15 Part of car tire (7)

18 Get into habit again of 19 Demonstrator in rain (6)

20 Extravagant English poet (7)

21 Extravagant English poet (7)

20 Two Frenchmen in court case 21 Behind bloomer over pole (6) reach their peak (6) 22 Runner gets the distance

24 Gives too many marks to bowling speeds (9)
25 Woman with loud direction to all the runners goes to town

26 Train one rail union up to a point (5)
27 Laundryman used to secure

fastening (6) 28 19th-century politician writing about holiday resort (8)

1 Ancient and modern collection (6) 2 Advise engineers' company

over motor starter repair (9) 3 Weapon for getting cathedral

SOLUTION AND WINNERS OF PUZZLE No. 3.626 Following are the winners of

EH 15 1QS. Mrs. M. J. Moss, 12, Ruffetts Way, Burgh Heath, Tadworth,

Mr. R. J. Watkin, 33, Morris House, Church Street, London RACING

BY DOMINIC WIGAN

Tied Cottage has National stamina

A RACE at Sandown early in we shall see whether the clear-February, the £7,000 Leisure cut winner of the Champion Caravan Parks Chase, could well Hurdle, Monksfield, can confirm provide the key to to-day's 136th Cheltenham superiority over running of the Grand National. Night Nurse in the Templegate In that event Master H, ante- Hurdle. post favourite for this after-

non's Sun newspaper-sponsored 5 lb worse terms for the eight National, had four lengths to lengths that separated them and spare over the Dan Moore-trained should outspeed Flame Gun's Irish challenger, Tied Cottage, Sun Alliance Hurdle conqueror, from whom he was receiving 1 lb.

On the face of things Master H
can be expected to confirm his superiority here on 1 lb better

terms, yet I expect Tommy Car-berry's mount, who almost certainly found that three-mile trip at Sandown too sharp for him, to come out on top in the final stages of to-day's 44 miles. Tied Cottage, a proven mud-lark whom Fred Winter saw as the only possible threat to his own Midnight Court and to Fulke Walwyn's Fort Devon in the Gold Cup race abandoned on March 16, will be seen at his most formidable in this gruelling slog. And in Carberry he has a jockey I conceding just 1 lb more than would prefer to Tommy Stack, Night Nurse

Jonjo O'Neill and all the rest Night Nurse. Jonjo O'Neill and all the rest valuable hundle event, the weights for Britain's most valuable hurdle event, the Mr. "Teary Weazy" Raymond 25,000 Royal Doulton Handicap

He may well do so on only

AINTREE 2.00—Vaguely Attractive 2.35—Monksfield 3,20-Tied Cottage"** 4.00—Stublick 4.30—Miles Along 5.00—Albion Prince*

NEWMARKET 3.50—Marjolaine 4.20—Mallabee 4.50—Billion 5.20-Deed of Gift**

Mr. "Teazy Weazy" Raymond £25,000 Royal Doulton Handicap has maintained for a long time at Haydock on May Day. The that Rag Trade will again do the Irish-trained gelding is set to trick for him, and it is this one, concede 2 lb to Sea Pigeon, whom Otter Way (a runner here in he beat by two lengths at Chelpreference to the April 12 Gold tenham, while Night Nurse Cup) and Shifting Gold, I see receives 5 lb. Beacon Light, as chief threats to Tied Cottage, already being talked about as who is taken to outstay Master II.

Forty-five minutes before the heat in the Royal Doulton is set Forty-five minutes before the heat in the Royal Doulton, is set big chase, which carries a record to receive S lb from the tough £50,000 in added prize money, little Des McDonogh six-year-old.

87 + 4 57.25 + 2.75 126.50 + 6.50 64 + 3 42 + 1 120 -120 -120 -120 -120 -120 -120 -120 -121 -121 -122 -123 -124 + 1.75 125 -126 -127 + 2 SPAIN * +2 +3 +1 -+4 Granada (1,000) Sanco Hispanu Sanco Ind. Cat. (1.600) B. Ind. Mediterra Baner Popular ... Baner Santander BRAZIL Price | + or |Div. | 1 is ALp. , 31 + 0.820.12 8.45 + 0.890.17 6.59 A wite. Banco do Brazil... sanco do Brazil...
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NOTES: Overseas prices exclude \$ premium. Beigian dividence are site withholding tax.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Losses at Italsider rise to \$460m.

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CANADA

ITALSIDER, one of Europe's largest iron and steel companies, reports a net loss of L395bn. for 1977—some \$460m.—compared to 1330bn, in the previous 123 but remains subL130bn, in the previous 123 tentially in the red Prospects accurate 40 per cent, of the com
If present capacity levels in

company IRI, Italsider will cover

of 1977 were running at around

Steel production last year amounted to 10.2m. tons compared to 10.85m. Turnover rose by 2.6 per cent. during the 12 months, and depreciation moved up from L166bn. to L200bn.

Credito Italiano

By Our Own Correspondent

ROME, March 31.

four commercial banks controlled by the State IRI holding company, posted a profit of L84bn. subsidiaries, engaged in (\$10.3m.) last year compared to L7.9bn. in 1976.

Cassa di Risparmio delle Pro-Boart International, made a wincia Lombarda (Carino) R17.5m. net profit last year.

The First Viking Commodity Trusts

Commodity OFFER 38.7 BID 36.8 **OFFER 83.0** Option Trust BID 79.0



Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

Reduced net loss from Dutch shipbuilder

BY CHARLES BATCHELOR

Amic lifts

dividend as

JOHANNESBURG, March 31.

profit dips

By Richard Rolfe

Li30bn in the previous 12 stantially in the red Prospects acquire 40 per cent of the company's steel production last year fell by six per cent Controlled by the State holding.

company IRI, Italsider will cover its latest losses by drawing on reserves.

Last: September Italsider, which is responsible for more than half of the steel made in Italy, put forward proposals for a huge increase in capital—from L262bn; to L589bn.

At the time it was widely understood in Italy that the company's losses for the first half of 1977 were running at around.

Aid for shipbuilders

state-owned shipbuilding com- Swedish yards. pany, is to get Kr.2bn. (8440m.) The Government are expected to state aid to carry it through the present financial crisis ANGLO AMERICAN Industrial the present financial crisis. Corporation (AMIC), the indus-trial arm of the Anglo American

ROME, March 31.

IN LINE with the general trend in the Italian banking system, two of Italy's major banking firstitutions have reported a modest rise in profits.

Credito Italiano, one of the four company, with a R65m, portfolio four commercial banks controlled.

SVENSKA VARV, the Swedish owners who place orders with

the present financial crisis.

In addition Kockums, the only expected that there will be some major private shipyard in the capacity cuts and some redun-Mining group, reported lower country is to obtain a loan dancies in addition to the earnings after tax in 1977 despite a rise in turnover from the company's liquidity problems, which is scheduled for closure. the company's liquidity problems, which is scheduled for closure.

Marrickville turns in a loss

Cassa di Risparmio delle ProBoart International, made a vincie Lombarde (Cariplo). R17.5m. net profit last year, reported profits of L14.2bn outside Africa, and contributed over 40 per cent. of AMIC's proand an increase of more than L2.000 in deposits.

Scaw Metals, which like Boart barries and activities manuis unquoted, made R16m. net last the first half of 1976-77.

MARRICKVILLE Holdings, the Board control there was a wholeflood group in which there was sale re-organisation involving a recent change in control, has staff retrenchments, sale of some declared \$A3.1m. (SU.S.3.4m.) assets, and a vigorous price loss in the December half, compared with a \$A461.000 profit in activities. The new Marrickville the first half of 1976-77.

We want to be the control of there was a wholeflood group in which there was sale re-organisation involving a recent change in control, has staff retrenchments, sale of some declared \$A3.1m. (SU.S.3.4m.) assets, and a vigorous price loss in the December half, compared with a \$A461.000 profit in activities. The new Marrickville the first half of 1976-77.

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We want to be the control of the control o

is unquoted, made R16m. net last year out of its activities manufacturing rolling stock, steel products and grinding media for the mining and cement industry. Both the timber subsidiaries ran into losses, mainly because of the declining volume of residential house building.

The investment portfolio includes important stakes in Highveld Steel, the construction group LTA, Stewarts and Lloyds, the sugar group Tongaat and motor traders McCarthy Group.

WARDGATE COMMODITY FUND

at 31st March 1978 £10.01-£10.42

WCF MANAGERS LIMITED

Marrickville was the centre of latest six months partly reflected a controversial struggle late last the difficult market conditions experienced in the fats and oils to difficult market conditions year when Southern Packers, a experienced in the fats and oils company controlled by several and grocery divisions. A significant factor was the up just over 50 per cent, of writing back of \$A1.94m. of Marrickville's capital through future income tax benefits sharemarket purchases, foiling because Marrickville was in a tax the prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of Sime Darby tainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A1.94m. of future income tax benefits have prospects of bids for the loss situation and cannot therepative trainty the string back of \$A2.94m. of future income tax benef

have prompted the State govern—Apart from the declared loss, ments and stock exchanges to Marrickville made a capital profit tighten up the existing rules on of \$A2.44m, from the sale of its

takeovers.

pet food division to Spillers of After Southern Packers took the U.K.

Vallourec slips into the red

By David Curry

PARIS, March 31. LOSSES are reported to-day by

two major French companies textile holding company Dollfus Micg has slipped into the red by more than Frs.30m. (6.5m.) for 1977, while steel tube producer Vallourec has lost Frs.59.9m, (\$15.2m.) compared to a profit in 1976 of Frs.58.4m.

Dollfus will record a group operating profit for 1977 of about Frs.110m., the same as the previous year. But net losses will be Frs.30-35m. after increases is the amount for provision and depreciation. This makes it unlikely that there will be a dividend for For 1976 the payout was Frs.4.50 gross.

Vallouree's losses are after depreciation and deferred charges amounting to Frs.127.4m. The company has incorporated Frs.75m. of anticipated recovery of provision for price increases.

The previous year, deprecia-tion was Frs.111.7m, Consoli-dated turnover is likely to reach Frs.7.6bn, and cash flow some Frs.120m. A payout of Frs.7.50 gross per share is envisaged.

THOMSON-CSF has bought back the Pechiney Ugine Kuhlmann's holding in LTT. Following various regrouping operations. Thomson-CSF's LMT subsidiary now holds 75 per cent. of LTT's capital. The remaining 25 per cent is controlled by the TAG group.

Thomson-CSF claims that this gives it a pre-eminent position in the field of transmission systems. LTT's tele-phone cables and line equipment will supplement the company's catalogue of transmission equipment for microwave

Through its bolding in LMT and Ericsson France, and its controlling interest in LTT. Thomson-CSF says it will rank as one of the leading international contenders in the telecommunications market.

Unerg growth BRUSSELS, March 31.

UNERG, the Belgian power

and gas company, reports 1977 net profit of B.Frs.1.49bn., up from B.Frs.1.3bn. in 1976 when the utility was created through the merger of Esmalux, UCE Linalux-Hainaut and Electro-Announcing the results,

Unerg's Board said it is propos-

Laenderbank decides on ABECOR membership

national ABERCOR banking branches are planned. Turning losses of Sch.140m. this year group, which also includes Bar- to foreign activities. Dr. Erndl after Sch.50m. in 1977. Perl-

OESTERREICHISCHE Laender- and hire-purchase institutes, the bond issues were up Sch.1.4bm. bank, one of Austria's "Big Laenderbank group, as a whole, to Sch.3.6bn, As a result of the Three" reports at 12.3 per cent. had total assets to the tune of credit squeeze, commercial rise in its consolidated balance- Sch.92bn, in 1977 as against credits expanded only by 14.6 per sheet to Sch.73.6bn. (about Sch.82bn, a year earlier. An uncent to Sch.36.9bn, compared to shanged dividend of 10 per cent.

lays and a number of leading revealed that the share of foreign mooser, the cement producer, is banks in other European coun- business has risen from 26.1 per likely to repeat its dividend of

changed dividend of 10 per cent. a growth rate of 24.7 per cent. Announcing this, Dr. Wolfgang is announced.

Erndl. chairman of the Board Gross cash flow was down from Turning to the industrial holdand Director-General, revealed Sch.542m. to Sch.530m. last year, ings of the group, Dr. Erndl said that the bank has decided to The Laenderbank group oper that Lenzing, the man-made fibre move from associated status to ates 160 branch offices in Austria producer with turnover of full membership in the inter- and the opening of a further 40 Sch.2.5bm, is faced with probable to the product of t

tries. A formal decision will be cent of the balance-sheet in 1976 11 per cent for 1977. The announced by the steering com- to 29.4 per cent in 1977. Laenderbank has recently inmittee of ABECOR next month. He added that saving deposits creased its holding from 60 per lncluding affiliated institutes of the bank were up by 7.2 per cent to 95 per cent of Stuag such as OCI, a provincial bank cent to Sch.16.3bn. Laenderbank Building Company.

not over'

NEW YORK, March 31. PAN AMERICAN World Airways's problems are not yet over and the company is still LOCKHEED CORPORATION said In its 10K annual filing with

the company is negotiating with quarter. lenders and banks to amend Lockhinstitutional loan agreements night cl and its secured credit agree-ment. There will be no change in interest rates but repayment of institutional debt will be accelerated by £5.5m. a year.

The company expects many restrictive financial covenants will be removed, certain mortgaged assets will be removed from lien and a portion of proceeds from sale of aircraft no longer be applied to reduce institutional debt.

At end-1977 Pan Am's long-term debt totalted \$755.55m. against \$727.3m. the year before. Debts due within a year totalted \$29.63m. against \$25.87m.

Description of the property of the prope

Unerg's Board said it is proposing a net dividend of B.Frs.112 | ment will do, nor can it always wisconsin, is joining 17 other the stockholder meetings have church denominations in asking considered the formal resoluper share.

American Home Products to tions on the proxy statements.

Pan Am problem | Lockheed clarifies earnings projection

carrying a heavy debt load, the its annual report projection of the Securities and Exchange chairman Mr. William T. Seawell said.

In the annual report, he said the annual report. Lockheed, in a statement last space workers' strike on nearnight clarifying the projection term aircraft delivery schedules, made earlier yesterday, said total That strike, in last year's earnings this year are expected fourth quarter, adversely affected o include an extra-ordinary gain 1977 earnings of Lockheed's

from the sale of Hollywood- major operating companies.

Burbank Airport.

Lockheed said production rates Therefore, total 1978 earnings now are being accelerated to will be "fairly comparable" with recover delivery schedules.

Shareholder critics

in 1977.

The company said it has to repay \$35.32m. in 1979 and some but not as many as they did in who are just as well off breast.

S32m. each year thereafter until 1982.

In 1977, the company made a net profit of \$45m., its second successive annual profit after seven years of losses.

Mr. Seawell said it would be a mistake to think the company's problems are over. Competition continues to increase on many routes and fare structures are changing, he said. Pan Am continues to curtail its charter the past.

but not as many as they did in who are just as well off breast. feeding their children. Other feeding their children. Other the past.

The linvestor Responsibility church groups are filing a resolution saking Carnation Company which monitors public policy to report on its marketing pracisus, thinks that by its last tices for infant formula. count, 122 resolutions are Resolutions on perquisites and appearing on the proxy state-loans have been filed with Bankments of 98 corporations this America Corporation, Citicorp, year, down from the 170 resolutions on perquisites and monitors public policy to report on its marketing pracisus, thinks that by its last tices for infant formula.

count, 122 resolutions are Resolutions on perquisites and monitors public policy to report on its marketing pracisus, thinks that by its last tices for infant formula.

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Count, 122 resolutions are Resolutions on perquisites and monitors public policy to report on its marketing pracisus, thinks that by i changing, he said. Pan Am con-last year. Bank of Georgia. At most other tinues to curtail its charter As usual, religious groups are companies, the issue of execu-

operations. leading the way. The Premon-tive perquisites is expected to In addition the company cannot be certain what the govern-Catholic order based in De Pere, periods that usually come after

COMMODITIES/Review of the week

Zambian sales cut lifts copper

WCF MANAGERS LIMITED P.O. Box 73

St. Hellor, Jersey 0534-20591/3

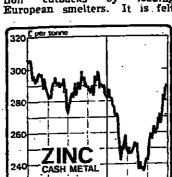
Next dealings 28th April 1978

of machinery and materials for the mines.

In fact, the 15 per cent. force majeure declaration by Zambia was somewhat less than the market had been anticipating for some time. It was thought that a cut of up to 25 per ceut, might be necessary.

However, a firm undertone was given to the market by the

renewed currency uncertainties; a strike at the Hoboken Olen refinery in Belgium; and a rise in the U.S. domestic copper price.



News that Duval Mining. a medium-sized U.S. producer, had put up its domestic price from 60 to 65 cents a lb. gave a sharp boost to the London Metal Exchange when it re-opened after the Easter holiday. Later other U.S. producers decided to lift their prices to 64 cents.

A small rise in London Metal Exchange warehouse stocks—after nine consecutive weekly falls—is forecast, and the market is still waiting to see whether Chile will agree to cut its producer and Peru.

There is also some caution agreement that there is common agreement among producers to make a among producers to make a

to the highest level since last July this week when Zambia announced it was cutting back sales on its long-term supply contracts by 15 per cent, effective from May shipments. It blamed transport and production problems for the decision.

It is known that some 50,000

It is known that some 50,000

It is known that some 50,000

The decision of Zambian copper is held up at the port of Dar es Salaam, and there have been equally and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and the port of Dar es Salaam, and there have been equally and by the close the price had slipped to £2,058 a tonne. But terday lunchtime May cocoa was quoted at £2,150 a tonne. But terday lunchtime May cocoa was quoted at £2,150 a tonne. But terday lunchtime May cocoa was quoted at £2,150 a tonne. But terday lunchtime May cocoa was quoted at £2,150 a tonne. But terday lunchtime May cocoa was quoted at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May cocoa was proved at £2,150 a tonne. But terday lunchtime May coco

lion, higher U.K. cocoa bean imports and scattered U.K. manufacturer buying were other factors helping to boost the market. Yesterday's late fall was blamed chiefly on profit-taking.

A similar rise in London coffee futures prices was also generally attributed to technical factors. Dealers said "builish" chart indications were mainly respectively attributed to technical factors. Dealers said "builish" chart indications were mainly respectively for the rise, which lifted May coffee by £75.5 on the week to £1.454.5 a tonne.

The recent rise in sugar values continued with the

BASE METALS

BY OUR COMMODITIES STAFF

COPPER PRICES were boosted after a rise of nearly £100 in the to the highest level since last past month. Last night cash swing of the see-saw and by yes-bully this week when Zambia w. rebars closed £23.25 up at terday lunchtime May cocoa was announced it was cutting back £702.5 a tonne.

Metal Exchange after early forward prices of £718 to £720 had been unt to £710 by a hedge selling and a reaction to Thursday's rise. But protective U.S. buying linked to the dollar's weakness and the trade deficit pushed the price to £718 before the higher pound led to a close on the Kerb of £718. The net gain on the first before the higher pound led to a close on the Kerb of £718. The net gain on the first before the higher pound led to a close on the Kerb of £718. The net gain on the first past month. Last night cash swing of the see-saw and by yes-buying linked to the dollar's weakness and the trade deficit pushed the price to £718 before the higher pound led to a close on the Kerb of £718. The net gain of the £718 before the higher pound led to a close on the Kerb of £718. The net gain on the £718 before the higher pound led to a close on the Kerb of £718. The net gain on the £718 before the higher pound led to a close on the Kerb of £718. The net gain on the £718 before the higher pound led to a close on the Kerb of £718. The net gain of £718. The n

TIN	a.m. Official	+ or	p.m. Unoffician	### -
High Gr Cash A mentle. Settlem't.	5870-6 5866-80 5875	_14.5	£ 5880-6 5882-7	+ 15 + 7
Standard Cash 5 months . Settlem't .	5870-5 5865-75 5875		5880-5 5880-2	+ 15 + 8.5
Straits B., New York		+ 9	_ =_	

/ months,.

\$9, \$9.3, 99. Kerb: Three months £290, \$9. \$8.5 Attermon: Three months £22, 90; 94, 95, 85.5, 96, 95, 94.5. Kerb: Three May months £294, 95, 94.

LONDON PALM OIL-Closing: April

	pricing		Cathe	<u></u>
3 months Enwaths	287.95p 292.65p 298.85.	5.6 + أ د6.0+	295.5p	- 4.8 +5.15
_ LME—Ti กษาะ€>. X	312.25p groover 19 lurnung: T 3.3, 3,1.	S 1191 Three	li lots of months 2	95, 3.2. months

Lestentay's
Close + ot
E per conne

as all markets recovered and the close on the Kerb was 121. The net gain on the week was 110.75. Turnover, 5.350 tonnes.

LEAT J. Official — Conditional — C

GRAINS

| Company | Comp ## 290.5 | 1.75 | 290.8 | 42.25 | 290.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.15 | 230.1

LONDON-Dull and featureless, reports Bache Halsey Stuart,

LIVERPOOL COTTON—Spot and sup-ment sales amounted to 773 towness bring-ing the total for the week to 476 towness, against 1.500 towness last week, reports F. W. Tattersall. Some slight improve-ment occurred in demand, without users-being particularly anxious to supplement stocks. In a quiet trading week business mainty centred on Middle Extern

U.S. Markets

cocoa; ease

by coffee

Seyabeans—May 671-673 (761), July 678-678 asked (709), Aug. 678-671, Sept. 621, Nov. 604-606, Jan. 611, March 619, May 1179.201, July 175.00-174.50 (18).301, Aug. 175.50-175.80, Sept. 189.00-170.00 bid. Oct. 186.00, Dec. 166.00-185.50, Jan. 186.08-

9.21 (8.24), Sept. 8.49, Oct. 8.62, Jan. 9.10-9.15 arked, March 9.37-9.38, May 8.58-9.59, July 9.76-9.50 bid. Sales: 4.515 lots. Tim-5.00-5.08 asked (5.04-5.10 asked).

"Wheel-May 300-304 (292): July 304-305 (292): Sept. 319. Dec. 3164. March 323-223; May 325.

WINNIPEG, March SO. ††Rye-May 111.30 bid (111.60 asked). July 198.79 (109.60 bid). Oct. 107.00 bid. Nov. 105.20 bid. 10312—May 78.90 bid (79.50), July 76.70 bid (77.00 asked). Oct. 75.70 bid. Dec. 175.00 bid. 275.00 bid. 386.00.

74.40 ssked. #Earley-May 80.90 bid (80.40), July 89.70 (89.10), Oct. 79.50 bid, Dec. 79.48

| Done |

WEEKLY PRICE CHANGES

·	Latest			1 19	78	i	Latest	Ch'ee	i	18	178
	per tounc per tounc her tounc	Chiga on week	afio), ear	High	Low	·	per toune unless statest			Bugh	Los
Wheat Xo. 1 Red Spring.		0.25	!	£93	£83.5	Metals Aluminium Pree Market c.i.l Antunony (99.6%)	\$950-60 £1.925	 - -	\$1020-50 \$1020-50 \$2,150 \$3060-100	£680 \$990 £1,385 \$2,222.50	
Winter Eng. Milling (new	crop) £100	ξΞ.	£91.5	£100	£93	Free Market (99.0%) Copper	£702.5	+23.25	i	£702.5	4512
Cloves(9) Pepper, White	£4,500 \$2,900	- +50.0 +100.0	£5.000 \$2,900 \$2,600	£4,500 \$3,500 \$2,450	\$2,880	Cash Wire Bara 3 inths Do. Do Cash Catholes 3 nionth Do	£716.25 £494 £707.5	+ 23.0 +25.20 +33.75	£910.75 £576 £901.5	£718.25 £694 £707,5	£624 £603 £614
Black Oils Coconut(PhilipTes) Groundout 5%	\$650 £722	+41.0	·	8722 £681 \$312	5532.6 £:67 \$256	Gold per oz	£318 £322.5	+ 4.25 +11.25 +10.75	£378.5	\$129,626 £364,75 £369,25	\$166 £275 £280
Linseed, Crude Palm Maleyan	\$330	+8.0 +2.0	\$640	\$625	\$493 \$372.6	Nickel	\$1.9-2.04 £117.50	_ +3	\$2.1525 ±97	51,97 £U7.5 £U4.50	\$1.50 £96.4
Seeds Copra(Philippines). Soyabeans (U.S.)		7.5 7.65	\$1.40 I	\$455 \$301.9		Quickstiver (761bs.)	5130-35 287.85p	+8.9	\$ 165-170 281.26p 286,60p	\$132.6 268 ₀ 293.16 ₀	\$125. 250p 353.4
Other Commodities Come Shipments	£2.104	+54.0	£2,354 £2,271	12.153 12.092.5	£1,511 £1,430.0	3 months per us The costs	\$JJ.00E.U	476.0 4.76.0 4.764	£5,5% £5,707.5	16,435 135,562.5	£5,73
Pts 2nd pen Coffee Futures May Cotton Index Dex. Coconut	£2,056 £1,454.6 69,45c	+74.0 +75.5 +0.4	£3,965.5 86,85c. £780	11.843.5 69.56* 1750	11,360.0	Wolfram (22.04b.). Zine rash	£294.25	+13.75	1,406.5	5172.5 £287.5 £293.75 \$600	\$143. 1237. 1237. Sto
Jute LIABW Cgrde Bubber kilo Sago Peurl	5465 48.5p £177	+0.95	52.5p 4205	\$490 49p £190 £566	45.5p £177 \$527.5	Producers	\$500	! — ! —	\$195 133.5	\$000	
Simi No. 5 L	\$520,40 £]12 £172	+2.5 +4 —	\$600 £131 £194 250n	£180	<u>r</u> 94 <u>r</u> 172 148p	Home Futures Maize Prench No. 3 Yellow	£77.90	+1.16	£34.1	£17.9	£7ú.
Tes (quality) kilo (plate) kilo		=	170a 295a kila	OS.	69p 267pkile	(American)	£101.NO	+3	£84.5	£106	£36.

: Unquoted . Nominal & Madagascar.

MARKET REPORTS

Mar. 31; Mar. 30 Month ago Year ago 1434.6 1435.2 1386.8 1736.1

(Silver-April S31.00 (532.40), May 534.50 (533.90), June 538.10, July 542.20, Sept. 530.10, Dec. 552.30, Jan. 566.40, March 574.30, May 583.20, July 591.70, Sept. 690.30, Dec. 612.90, July 591.70, Sept. 690.30, Dec. 612.90, Jan. 617.20, Sales: 10.400 July, Handy and Harman spot 532.70 (532.50).

166.00 Dec. 166.00-166.30, Jan. 166.00-166.30 bid. March 170.00.

Soyabean OH—May 25.95 asked (26.95), July 25.35-25.35 asked (26.35), Aug. 24.45, Sport 25.60, Oct. 22.25, Dec. 21.45, Jan. 21.60. March 21.55-21.60 bid. May Tin-5.00-5.09 asked (5.04-5.10 asked).

London Sumatra bid raised

BY JAMES BARTHOLOMEW

Robert Fleming on Monday when a gearing ratio of 53 per cent. n announcement will be made. McLead-Sinef states in the offer document. We cannot accept the alue of nearly £31m, placed on the Indonesian estates Leguivalent to 1940 per share). This represents a multiple of more than nine times ing Company has purchased 1977 net Indonesian earnings." The Robert Stevenson for £130,000.

of the Harrison and Crossield 8,000 tonnes of steel work group this time, in contrast to its annually.

Original offer document, But It is intended that Stevenson group this time, in contrast to its original offer document. But despite the more polite tone, should continue to trade as a McLeod-Sipel does warn that in three years, H and C group companies could nick up enough shares in London Sumatra to obtain legal control. The share for the receiver and manager of obtain legal control. The share Touche Ross and Co. has been dispite this bid faits ease McLeod-Sipel, charged. if this bid fails, says McLend-Sipel, but the prospect of H and C soon reaching 50 per cent. " will further significantly undermine the share

Robert Fleming as the independent advisers to London Sumatra. The merchant bank has to compare the high estimated net assets of 270p against the below average yield of 4 per cent, at the new offer price of 150p per share.

OFFER COMING

FOR CRELLON

Shares of Crellon Holdings, the electronic components distributor, were yesterday suspended at their overnight price of 23p as the group revealed that negotiations of the reduced Ordinary stock expected to result in an offer for the whole of its issued share company could be in the order of capital were now in an advanced to property which could be of "contractions of the reduced Ordinary stock expected to result in an offer for that the residual value in the company could be in the order of capital were now in an advanced to property which could be of "contractions of the reduced ordinary stock expected to result in an offer for the reduced in Ordinary capital by the payment of 24p in respect of each payment of 24p in respect of e

increased its bid for London plumbers merenants subsidiary to face funding Ln. 1987-91 67: 4 % for Sumatra from 110p to 150p per Wolseley Hughes for £376,000 in a 6 per fending Ln. 1988-87 814 % a 5 share in cash. The new offer, worth 123.9m. lest accounts were shown as will be considered by the London 11.349m. compared with share-Surgatra Board and its advisers holders funds of 11.62m.—giving

Cleveland Bridge and Engineer price tag of Ellm, was put on by Stevenson is based in Norwich and Mr. Samuel Mee, an independent specialises in the design, fabrication commissioned by Robert tion and erection of steel frame Fleming leming.
McLeod-Sipef makes no criticism

WESTMINSTER AND

charged.

COUNTRY PROPS. Last night, however, the share R. M. Wilson (Builders). Ronald price was remarkably strong and Wishhad the McLeod-Sipet camp bourne investments, wholly-owned slightly puzzled. The shares went subsidiaries of Westminster and R. M. Wilson (Builders). Ronald up to 142p on the announcement Country Properties announce that and then fell back. But in later negotiations have reached an dealings they were not far advanced stage for the sale of all beneath the new offer at 145p in their residential development the middle, up 13p on the day. It properties, together with their is not thought that speculators office premises to French House, would be sufficiently confident of Construction of houses already the current of the offer to hid the he success of this offer to bid the commenced will continue as proshares up to this level.

Attention now falls back on ment will be made as soon as possible giving details of the cutcome of the negotiations.

Alexander Stephen the ship repairing and engineering group has now received court approval for the repayment of Preference capital in full and for the reduc-

tage.

At the suspension price the siderable value " if an interested roup is capitalised at £1.8m.

To per sook that — exclusive of property which could be of "con-

Close finish to **Comet offer**

stock market last night was that shares (57.88 per cent.).

Comet Radiovision's energetic bid for Henry Wigfall, which closes Scottish Northern Investment finally at 3 o'clock to-day, will not succeed. But the uncertainty will ordinary shares (5.39 per cent.).

The proportion of acceptances Caparo Investments has acquired the shares already held by Comet a further \$20.000 Ordinary stack.

plus shares already held by Comet a further £20.000 Ordinary stock has been gradually creeping up thus increasing its interest to and at 45.7 per cent. at mid-day £71.000 stock 7.55 per cent. yesterday was much greater than most people expected a few weeks ago.

The seriousness with which the shares (6.16 per cent.) and no Board of Wigfall has been forced longer has an interest.

Daily Mail and General Trust: The Hon. Vere Harmsworth has a directors' discretionary trust on acquired a further 45.000 Ordinary stock.

a directors' discretionary trust on acquired a further 45,000 Ordin-Thursday. They were bought at ary shares.

237p per share, most of them Eleco Holdings: Mr. F. Webster heing non-assented shares but (chairman) has disposed of 15,000 assented. Notice of revocation was naturally lodged in their case.

It is thought that further 500,000 Conv. Preferred shares acceptances came in yesterday reducing his interest to 340,625 after the 45.7 per cent. level was shares.

All in the products and Co.: Kleinwort Benson would only com-Temple Bar Investment Trust has

reflecting the growing belief that the bid would fail.

MERGER OFF

advised of the following changes in otroproceed with its bid for D. M. Lancaster the Manchester based textile group. Provincial said that Lancaster had failed to meet its requirements: that the bid would in trust for the benefit of the by 550,000 to 8,499,765; 60,500 reported by the Lancaster Board. The Board had indicated that its support would not be forthcoming. Provincial is seeking legal advice as to its rights following the withdrawal from the merger. Provincial is understood to have proposed to offer five of its shares for every nine Lancaster shares. Last night Lancaster's share price closed ip down at 5p while Provincial's share price closed ip down at 5p while Provincial's share price closed ip down at 5p while Provincial's share price fell \$p\$ to had been contained by the dealing subsidiary of Seottles and General Investigation of Staff Superation of Staff Supera Provincial Laundries is not to proceed with its bid for D. M.

The merger negotiations between Hanson Trust's U.S. food prosubsidiary. Hygrade Food Products, and Bluebird Inc. have broken down. If the deal had heen accomplished, Hanson would have finished up with 50 per cent. of a company with sales of nearly \$1bn. and a listing on the New York Stock Exchange.

SHARE STAKES

Trust Houses Forte: The non- ELECTROLYTIC ZIMC — Production beneficial interests of Sir Charles Statement: Forte and Mr. E. Hartwell in the Ordinary shares of the company Ordinary snares of the pur-have been increased by the pur-chase of 25,000 shares on March 13 and 23,000 shares on West Coast Mines—

March 16.

Home Counties Newspapers:
County Newspapers has disposed of 10,000 Ordinary shares, which

after the 45.7 per cent. level was shares.
announced. But advisers to Comet,
Kleinwort Benson would only comTemple Bar Investment Trust has
ment "it all depends what is in
purchased a further 111,000 RVO
the post bag to-morrow."
shares making a total of 235,000

le post bag to-morrow."

Wigfall's shares fell 7p to 223p, (11.73 per cent.).

Shecting the growing belief that he bid would fail.

DROV I ATINDRIES

Shares making a total of 200,000 and 50 (Medal Specialists) has increased its holding and is now a beneficial holder of 169,000 (7.53 per cent.) shares.

(7.51 per cent.) shares.
Hoveringham Group has been advised of the following changes in directors' interests in Ordinary

MINING BRIEFS

Fant weeks ended 11,657 11,499 BRITISH FUNDS (877)

A 787. 27 30

A 787. 27

The number of dealings marked in clock section follows the name of the section. Unless otherwise denoted shares are II fully paid and stock E180 fully paid. Stock Exchange securities are quoted in plumis and fractions of pounds for my pence and fractions of pence.

Exchequer sik. 1993 191: 2 k 1/16 9

Exchange sik. 1997 191: 2 k 1/16 9

Exchange sik. 1997 191: 2 k 1/16 9

The list below gives the crices at which bargains dune by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special

12 to Excrement six. 1984 1031; A 1031

Signature of the state of the s

Wintrus: 1200 63

Alled 125pt 88to 8 9 8t. 5tept 50 8 123 3t. 7tept 69t; 129 3t. 4tept 50 8 19 8t. 5tept 50 8 8 129 3t. 1979-84 74t; 1293). 6tept 50 8tept 50 8te BREWERIES (175)

4th
Treasury 5tk, 1981 1061;0 t₁
Treasury 5tk, 1991 1071; in this
Treasury 5tk, 1995 1021;0 140 lt

North of Scotland Hydro-Electric 8rd N north of Scotland Hydro-Electric 8rd N n Scot. Electricity 4pcGtd.stk. 1973-78 98 G Scc Redemotion stk. 1986-96 46 d CORPORATIONS (54)

CORPORATIONS (54)

FREE OF STAMP DUTY

Indom County 3pt 24.4. 5pt 820 17.50.

Size 879 1.5 120t 1986-87 73.00.

Size 979 1801.5 120t 1986-87 73.00.

Free 1001.5 120t 1986-87 73.00.

Free 1001.5 120t 1982 102.5 Cardiff Con. 70c 58% (30°3) Cardiff Con. 70c 58% (30°3) Cardiff Con. 70c 58% (30°3) Crovdon 64bc 50% (28'3) Dumharton 84bc 100°20 (30°3), 91bc 99 (29°3)

| 200-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 1 100'40
Lanarks, CC 91:pcRd, (1976-78) 100's
(2873)
Liverbool City (31:pc (1981) 1040 (30'3)
Liverbool Copp. 91:pcRd, (1980-84) 991-0
N'ahrisind, Co. 7pcRd, (1978-80) 95's
(30'3)

(30/3) (1976-78) (1976-78) 99's (29'3) (1976-78) 99's (29'3) (1976-78) 10's (29'3) (1976-78) (19 | | Corp. 840cRd (1979-PD) 971-98 | Corp. 640cRd, (1983-86) 831-9 || 31. 1140cRd, (1984-85) 1004

1. 99: Striino CC 7/20CRd. (1977-78: 99 (29'5) Surdarind, Corp. 5(19CRd. (1979-81) 89'2 (28'3) Surrey Co. 69CRd. (1978-80) 93'40 Tameside Met. Bor. 10'40Rd. (1984-85) 93'4. 10'40'Rd. (1984-85) 93'4. 10'40'Rd. (1984-85) West Brom. Corp. 5'40CRd. (1977-79) 95'4. West Herts, Main Drainage Authy, 914pc; Rd. (1981-81) 981; (28/3) SHORT DATED BONDS FREE OF STAMP DUTY

9'-pcBds. (3 5:78) 100.250e 100.253e (50 8 78) 100.568 (30/3) /8-11/78) 9913-(15 11-78) 99.94 99.95 (28/3) /2 11-78) 99.9-(3-1 79) 99 96.20 99.955 (30/3) (10-1/79) 983-(24/1 79) 983-(24/1 79) 1001-(28/3) (21/2 79) 1005-6 (28/3) (3/3 79) 1987-129/31 (26/3 80) 99.39-64ths0 5-0

PUBLIC BOARDS (27) PUBLIC BOARDS (27)

FREE OF STAMP DUTY

Agricultural Mort. Com. 44pc 1977-82
81-0- Spc 1958-89 631- 55pc 68t
(30-3t 7-2pc 1987-84 86t) (29-3). Do.
1991-93 70'- 9pc 96 (28-3). 91-pc
1983-86 90-0- 90 (30-0- 94pc 93130-3). 10'-pc 89'-0- 144pc 110'2
130-3). 10'-pc 89'-0- 144pc 110'2
15- 14pc 110'2
1- 14pc 110'2

COUPONS PAYABLE IN LONDON
Chinese Specifician, 1912 Sty & (29/3). Do.
Dyam Bds. 7 (25/3)
Japan Specific Ln. 1982-88 85t-0 (30/3)
Russian Specim. 1982-88 85t-0 (30/3)
Russian Specim. 1982-88 85t-0 (30/3)
Sheetal \$24 3 (29/3) FOREIGN STRS., BONDS (-) COUPONS PAYABLE IN LONDON
Babcock Nederland BV 7pcBds. 94-40 (30/3)
Beecham Fin. 64pcBds. 960 (30/3)
ICt Int. Finance 64pcBds. 870 (30/3)
ICt Int. Finance 64pcBds. 870 (30/3)
Shell Int. 84pcGdt.Notes 97/4
Finance for Industry 94pcBds. 97440 (30/3)
Financharing Maatschappil, 104pcBds. 97/40
(30/3)

force cut

THE direct labour force at Neweastle-upon-Tyne, which has lost 2575,000 on housing contracts in recent years, is to be cut from 170 to 70.

هكذامن الأجهل

| State | Stat

O'S) 30-Callette (17), 1209 (3)
O'S) 30-Carpen (500) 112 (28'3).
New Ord. (500) 3140 112 (28'3).
New Ord. (500) 3140 60: (30'3).
New Ord. (500) 60: (30'3).
New Ord. (100) 320
O'Callette (100) 320
O'Callette (100) 320
O'Callette (100) 55: (30'3).
New Ord. (100) 59
New Casting and Machining (50') 129'3. Brittains (25s) 231-41-101:pcDb. 831-1
Frorkhouse (25s) 561-9
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Frorks Grb. (10s) 59
Frorks Grb. (10s) 59
Fronk Fron, Hidgs. (10s) 350-2
Fronk Fron, Hidgs. (10s) 350-2
Fronk Street Burray of Marker (10s) 661Fronk Street Burray of Marker (10s) 661Fronk Bond Living of Marker (10s) 661Fronk Bond Living 76s (30-3), 54-pcLn.
641-(30-3) 7pcLn. 594-9-81-7-3pcLn.
641-(30-3)
Fronke Tool Eng. (Hidgs.) (25s) 221-(30-3)
Fronke Tool Eng. (Hidgs.) (25s) 221-(30-3)
Fronke Tool Eng. (Hidgs.) (25s) 221-(30-3)
Fronke Tool Eng. (Hidgs.) (25s) 42-(30-3)
Fronke Tool Eng. (Hidgs.) (25s) 43-(30-3)
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Fronke Fronke (25s) 92 (29-3)
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Morland 4450 859 Scottlsh and Newcastle Brews. (20p. 65%0 61%0 41: 60 6. Signopt. 50% (30 3). 61%0 47: 60 6. Signopt. 50% (30 3). 61%0 67: 73 k (30%) 75 klg. 7prcconv. 73 k (30%) 79c (30%) 75 klg. 7prcconv. 78 (81%) 42 (28%) 7prcconv. 79c (81%) 430 (30%) 7pr 7prinan 104m 08 8640 Vaux 725% 106, 61%0 APT. 58 Withey Mann Triwan Hidgs. 3%point. 10b. 29%0. 7prcb. 884 (28%) 10c 0b. 88% 84. 51%0 (18%) 41. 70c

COMMERCIAL (3,168)

A.A.H. (25p) 930

A.B. Electronic Prode. (25p) 96 (30(3))

A.B. A.P.V. Hidge. (50p) 1970 5. 10\text{10pCDr.V.}

A.P.V. Disc. (15pc) 1970 5. 10\text{10pCCr.V.}

A.V.P. Props. 71\text{1pcDb. 721\text{20}}

A.V.P. Props. (10p) 51. 4.25pcCrv.Pi.

Aberroom invs. (R0.30) 89 (30(3))

Cableform Gro. (5p) 521.

Cadoury Schwespes (25p) 53\text{0 3 4 3\text{1}}

Cathyris (50n) 105 (30 3)

Callyris (50n) 105 (30 3)

Callyris (50n) 105 (30 3)

Callyris (50n) 106 (25p) 120 (30 3)

Callyris (50n) 106 (25p) 120 (30 3)

Callyris (50n) 106 7 6. 8 (20p) 940

Aberdeen Construction (25p) 866 6
Aberthaw Bristol Channel Port, Cement
(25p) 156 (30,3)
Acrow A (25p) 810 3 11; 2
Adams Gibbon (25p) 74
Adda Imi, 110n) 331; 0 40 21; 46
Adwest Group (25p) 246. 101;pcCnv.Uns.
Ln, 1560 600 25p) 246. 101;pcCnv.Uns.
African Lakes 305 (2813)
African Lakes 306 (2813)
African Lakes 307 (2813)

29 (30:3)
Aspro-Nicholas 5-apcCum.Pl. 45-a (23:3).
Assord. Biscult Mirs. (20p) 74 (29:3).
3.65pcCum.Pl. 45 (30:3).
6:ppcCm.Uns.in. 84/a (29:3).
Assord. Book Publishers (20p) 1980 2
90 88 British Engineering (12/20) 64

| Asthury and Madeley (Hidgs.) (5p) 39 (30/3) | Astra Indust. Grp. (10p) 20d |-0 | Athins Bros. (Hoslery) (25p) 520 (30/3) | Audio Fidelity (10p) 29 | Audio Fidelity (10p) 29 | Audio Fidelity (10p) 32 | Autora Hidgs. (25p) 930 3 5 | Austin (E.) Sons (Landon) (25p) 53 | (29/3) | Austin (E.) Sons (Landon) (25p) 53 | (29/3) | Austin (E.) Sons (Landon) (25p) 53 | Austin (E.) Sons (Landon) (25p) 59 | 60 (25/3) | Automated Security (Hidgs.) (10p) 59 | 9 60 (25/3) | Automated Security (Hidgs.) (10p) 59 | 470 Avana Gru. (5p) 28 | 9 8 3 | Avana (25p) 1450 | Avana Rabber 1990 3 | Avana Rabber 1990

BAT Ind. (25p) 305t0 293 3; 7; 300 296 302 235 8, Do, Did, Ord. (25p) 250; 50 56 7 56: 8 9BA Go. (25p) 470 BICC (50p) 1040 4:0 4 5: 3 5. SpcPr. 53:0 (30'3), 6:pcDb, 77'40 79cDb. 721mb Agreement in principle for such a merger was disclosed last December. But after protracted discussions the two sides have failed to reach final agreement.

UNIFLEX TO ACQUIRE TI PEL Agreement has been reached for Uniffer Holdings to acquire from Tube Investments its subsidiary rompany TI Pel.

Agreement has been reached for Uniffer Holdings to acquire from Tube Investments its subsidiary amajor manufacturer of school and office ended and office wood-based furniture of cathool and office fernicus and 17.2 per cent. Pretection of 1977 was 134m.

SHARE STAKES

Agreement in principle for such a merger was disclosed last as follows—CFC 300,000 Ordinary shares and Income Investments. Banks (253)

W. CANADA INVS.

Acceptances received by Scot. Intelligence of the subsidiary company TI Pel.

The merger will give Pel, a major manufacturer of school and office furniture. Access to other feernee shares of the state of the sta

DGI20 (30.3)
Crode Internati. (10a) 54 is 5 3is (30/3)
Cronice Group (25c) 340
Crosby House Group 124
Crosby Spring Interiors (10a) 15is (30/3)
Crosidey Bids. Products (25p) 52 (30/3)
Crosidey Bids. Products (25p) 52 (30/3)
Crowth Group (25p) 72 (25f/3)
Crown House (25p) 48is 9 is 50
Crowther (John Edward) (Hidss.) 5iscPt.
35 (30/3)
Crystalane (March 10a)

35 (30/5)
Crystalate (Hidgs.) (Sp) 724Φ
Cullen's Stores SpcPf. 380
Culter Goard Bridge Hidgs. (25p) 18½0 ½
Currys (25p) 1841
Customagic Mtg. (10o) 17½ 17

Dale Electric (10p) 1340 4
Dale Electric (10p) 1340 4
Danish Bacon 116 (28)37
Danish Gowerton (25p) 700 (30/3)
Dartmouth Invests, 15p; 184; 18
Davies Mettaile (10p) 39; 16; A (10p) 37 6
Davies Newmont (10p) 39; 16; Davies Novement (199) 357 184- A (199) 37 6 Davies Novement (25p) 1309 279 Davis (Codirer) (25p) 200 7712 95 80 Davy Intel. (25p) 213 Davis Intel. (25p) 214 Davis Intel. (25p) 273 5 Debenham (25p) 273 5 Debenham (25p) 106:08 40 6 5. Sinc Db, 80: (28/3), 7ucla. 594 b (20/3), 74pcla. 650. 11pcla. 1160 Decca (25p) 413 (30:3), A (25p) 40030 Deta Morzi (25p) 730 2 f 3, 74pcDb, 75t, 104pcDb, 75t, 1978 ES75,000 on housing contracts in tomos recent years, is to be cut from 170 to 70.

A committee was set up yesierday to try to find the men alternative work with the 1,585 at 16,587 at 16,58

Freign (25s) 104c 9/15c 10 91;
Freign (25s) 104c 9/15c 10 91;
Freign (25s) 104c 9/15c 10 91;
Home Stores (25s) 178c 5 6 4;
Home Stores (25s) 178c 5 6 4;
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Feb International A (10p) 19 (23/3)
Feb International A (10p) 19 (23/3)

31 Lovell (20p) 650 6140 5 312 4 43

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FINANCE FOR INDUSTRY TERM DEPOSITS

Rates for larger amount on request. Deposits to and juriser information from The Chief Cashier, Finance, for Industry information from The Chief Cashier, Finance, for Industry Limited, 91 Waterloo Road, London Ski SXP (01928-7872). Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFG and FCL.

AL AUTHORITY

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interest payable sum bond

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> Authority (telephone number in

> > parentheses)

Barking (592 4500)

Reading (0734 592337)

Redbridge (01-478 3020)

Southend (0702 49451)

Thurrock (0375 5122)

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Woodhouse Rixson (Holdings) (121/p) 288
Yarrow (50p) 267 Ocean Transport Trading (25p) 12.3 49 to 2 13.3; Peninsular Oriental Steam Navigation 5pc Hong Kong Pfd. 407; 4: Did 96; 9 86 1:9 86 7 International 1-5 8 6 91; 6: S'anche, 904,0 % Reardon Smith Line (50p) 1000. A 150p) 390 71; 18 Runciman (Walter: (25p) 99; Stag Line 120 1 Palabora 42 Palabora 42

| Programs | 1900-185 | 73 | 18 | 123 | 1903 | 1904 | 123 | 1903 | 123 | 1913 | 124 | 125 | 1903 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 TRANCIAL TIMES (1)

TRANCIAL TIMES (2)

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Gold Cours...
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Mong Kong Land 115

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MARCH 29

CURRENCY RATES

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Tea Moldings 330 (30/3)

Westmex 50
Wheelock Maritime B 414
Whim Creek 550

RULE 163 (2) (a)
Applications granted for specific bargains in securities not listed

General Cevion 61:
Kagera Invest \$150.70
Mid-Southern Water 6pt.Perp.Db. £40
Norion Villars Triumph 4
Didnam Estates, 1134, 113
Queen Street Warehouse 31: 3
PFG Investments 4
Velveton Investments 4
Velveton Investments 1: Westmex 50 Wheelock Maritime 8 43 Whim Creek 550 un any Stock Exchange, MARCH 31

MARCH 31
Aran Energy 1300 mc.) 154 15
*British Steel Constructions (Birmingham)
bigsConv.Db. 1931-36 21
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Cosalt 7:yscCum.Pt. 25 2 3
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Cliff Atlantic Petroleum 45:;
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Exchem Midgs. 26 25
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Grethdon Tst. 11pcSub.Uns.Ln. 1976-31
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Irish Marine OH 33
Kathleen Invs. (Aust.) (SA0.50) 95
Irish Marine OH 33
Kathleen Invs. (Aust.) (SA0.50) 95
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Riley (E. J.) Hidgs. 12pcCnv Una.Ln. 65
IRish (E. J.) Hidgs. 12pcCnv Una.Ln. 65
IRocson (John) (Shipley) 6521,
Southern Newspapers 21B
Star Offshore Services 1154, 115
Irished Raquila Invs. 8
Thames Valley Broadcasting 150 146
ITirish Wirds.
United Friendin Insurance 8 693, 69
Uroque Invs. 88
Uroque Invs. 89
Irish 150 156
Western Australian Capital Invs. 15
Yelverton Invs. 16 1, 150 156
Western Australian Capital Invs. 15
Yelverton Invs. 16 1, 150 156
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WARCH 30

MARCH 30 British Photographic Ind. 7 612 Caledonian Offshore 11 10

Cedar 5 Cedar SocRed Conv.Pt. 23 Cluff Atlantic Petroleum 45 Cluft Atlantic Petroleum 45 Clude Petroleum 130 Cunningham's and T. W. Thwates 4 Pero.Mort.Db. 553 Darling Fund 125 Darling Fund 125 Darl Valley Light Railway 30 Dollar Land 17 16 Ferranti 260 G.R.A. Prop. Trust 114 11% 11°2 11°4 11°5 11 Grenden Trust or Sub Line La 549

MARCH 29 Ann Street Brewery 510
Aran Energy 15k 15
Cedar Hidds, 7 4 3
Channel Hotels and Props, 19 17
Dalkerth Iceylon; 8h
Dimbula Valley (Ceylon; Tea 66 65
Dollar Land 17 15
GRA Property Trust 11k; 11k 11

MARCH 28 All England Lawn Tennis £50 Db. 1976
1980 £4300
Aston Villa FC £14:
"Estriish Steel Constructions (Simminghan BlyotPil/Lonv.Db. 1901-86 £1
Castletown Brewery 185
Caletonian Atmas 10 pocCnv Uns.Li
1990-95 £65 is £65
Cedar Hidgs. 5
Central Equipment 8 325
Clairmac 30

Contral Equipment B 325
Clairmace 30
Clyde Petroleom 132
Cunningham's and T. and W. Thwaites 4p:
1stPerp.Mt. Dbs. £32
Deltenne thildgs... 7: 6
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Greenhaven Industrial Props. 63:c0b
1982-06 £68 £67:s
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Harver and Thompson 150
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North Sea Assets 850 755
NMW Computers 99 98 95
Petroleum Revailes of Ireland 210 200
Portsmouth Water 46cPtp.0bb £27
Southern Newspapers 222 220 219
Stylo Barratt Shees 70cCum.Pl. 43
Tea Corporation 71: 7
United Friendly Insurance 8 70
Urogate Insu 55 50
Wood Street Mill 14

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. MARCH 30

CCP North Sea Associates 950 942 937 9 930 Clur Oil 404 410 375 Gas and Oil Acreage 351 85 Siebens Oil and Gas (U.K.) 273 270 255 268 267 266

MARCH 29 C.C P North Sea Associates 950 R52 940 Cluff Oi) 400 Gas and Oil Acreage 85 Slebens Oil Gas (U.K.) 276 75 73 70

CCP North Sea Associates 9.50 9.75 Gas and Oil Acreage 88 87 Siebens Oil and Gas (U.K.) 272 274 270 269 268 268 264 265 260 MARCH 23 CCP North Sea Associates 950 Cluff Oil 3121; Sebens Oil 3nd Gas (U.K.) 244 24; 248 252 250

By permassion of the Stock Exchai Conneils

Rise in bill rate

514-63g 63g

818-814 914-98

bids of £678,26m., and all bills Discount houses paid up to 6 per nominal in some cases.

Bank of England Minimum
Lending Rate of 6½ per cent.

(since January 6, 1978)

The Treasury bill rate rose by 0.0630 per cent to 5.9962 per cent. at yesterday's tender, and Bank extremely large amount of England Minimum Lending Rate was unchanged at 6½ per cent. The minimum accepted bid was £98.50½, compared with a surplus that level were met as to about tendered and allotted attracted bids of £678.26m., and all bills Discount houses paid up to 6 per cominal in some cases.

Offered were allotted. Next week cent. for secured call loans, but 2500m. will be on offer, replacing closing balances were taken at under 1 per cent. in places. In Day-to-day credit was in short the interbank market overnight the interbank market overnight supply in the London money marloans opened at 6-6½ per cent. at the close. Banks brought forward surplus balances, and Government dissurplus balances, and Government dissurplus balances. This was probably more than the other hand there was a size-time to finance, and a slight rise in the bids of £678.26m., and all bills Discount houses paid up to 6 per nominal in some cases.

FOREIGN EXCHANGES

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage nonunally three years 10;-10) per cent.; four years 10; per cent.; five years 11-11; per cent. © Bank bill rates in table buying rates for prime paper. Buying rates for four-month bank bills 6; per cent.; four-month trade bills 7; per cent. Approximate selling rates for one-month bank bills 6; per cent.; four-month 5: 7x-5-9x; per cent.; and three-mi 50:132 per cent. One-month trade bills 6;-6; per cent.; two-month 6; per cent.; and three-mi 6;-6; per cent. One-month firstle bills 6;-6; per cent.; two-month 6; per cent.; and also three-month 6; per cent. Finance House Base Rates ipublished by the Finance House Association 7; per cent. from April 1, 1918. Clearing B Deposit Rates ifor small sums at seven days' notice: 3 per cent. Clearing Bank Rates for lending 6; per cent. Treasury Bill Average tender rates of discount 5.9962 per cent.

EXCHANGES AND BULLION

The announcement of a record U.S. trade deficit for February pushed the U.S. dollar down sharply in the foreign exchange market yesterday. This followed a larger than expected rise in the day, but recovered against the dollar, even though it remained depressed against the money supply, and left the dollar very weak on the day in terms of the stronger currencies.

The U.S. currency finished at DM2.02572 previously, and at Sw.Frs.1.83 in terms of the Swiss franc, compared with DM2.02572 previously, and at Sw.Frs.1.83 in terms of the Swiss franc, compared with Sw.Frs.1.8810 on Thursday. The Japanese yen rose to Y221.25 against the dollar content of the Stronger currency finished at DM2.02573 previously, and at Sw.Frs.1.8810 on Thursday. The Japanese yen rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose to Y221.25 against the dollar content of \$1.8675-1.8685 after the U.S. trade figures. It rose of the Stronger convertible frances, financial frances, financial frances, financial frances, financial frances, financial frances. The announcement of a record in

franc was also very firm, closing Sterling's index, on Bank of at Fr.Frs.4.5650 in London, compared with Fr.Frs.4.61, and rising 62.2, after standing at 61.8 at to Fr.Frs.4.5425 in New York noon and 62 in early trading.

to Fr.Frs.4.5425 in New York noon and 62 in early trading.

Shortly after European markets had closed.

The dollar's trade-weighted following the U.S. trade figures.

The dollar's trade-weighted following the U.S. trade figures.

EXCHANGE CROSS-RATES

| War. 51 | Frankfurt | New York | Parls | Brussel | London | Austril'un | Lutreh | Brussel |

U.S. S in Toronto U.S. \$=113.29-33 Canadian cents*
Canadian S in New York =88.25-88.27 cents*. U.S. 5 in Milan 851.00-251.76.
Steeldig in Milan 1,585.00-1,585.75. *Rates for March 50 only.

EURO-CURRENCY INTEREST RATES*

rShort term ... 61g-7 7.8
1 tax a notice 714-754 714-758
Month ... 7-758 7.6-75
Three noenths 71g-71g 77g-814
Six months ... 8-85g 77g-814
Une year ... 814-85g 8₁₆-8.5 7-714 478-518 7-714 478-518 718-738 478-518 738-738 478-518 758-778 478-518 778-818 5-614 Euro-French deposit rates: two-day \$1-84 per cent.; seven-day \$1-84 per cent.; one-month 9-94 per cent.; three-month 8-95 per cent.; six-month 9-92 per cent.;

Personal 3-5 per cent. Intermental a result for the control of the cent. Long-term Eurodollar deposits: two years S-8; per cent.; three years S-8; per Long-term Eurodouar deposits: two Fears >-8; per cent.; firee Fears 35-8; per cent.; five years \$8-8; per cent.

The following nominal rates were quoted for London dollar cernificates of deposit: one-month 7.13-7.35 per cent.; three-month 7.23-7.35 per cent.; skr-month 7.60-7.65 per cent.; one-year 7.90-7.65 per cent.

Rates are nominal calling rates.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two

FORWARD RATES

: One month ... Three months New York, 0.05c, pun-07r-dis 0, 12-0.02 r. pun
Montreal , par-0.10 c. dis
Anast'dam 11-1 c. pun
Brussels... 10 c. pun-par
t op'ninga 144-614 ore-dis
Frankfurt [124-34 pl., pun
Liston... 160-170 c. dis
Madrid ... 10-90 c. dis
Milan ... 8-15 fire das
Uslo 74-944 ore dis
Frais 12 c. dis
St'ckledm 1-3 ore dis
Vienna ... par-10 gro dis
Zurich ... 25g-15g c. pun
Sixunganh farward dollar 0.35-6 7c pun
Sixunganh farward dollar 0.35-6 7c pun Six-month forward dollar 0.37-6.27c pm., 12-month 0.50-0.70c pm.

data STREAM International

Prop. 94mc1stMt.Db. 82 (25 3) 5 Tompkins Grp. (25p) 1050 4 Props. (25p) 821/0 Metrop. Prop. (25p) 821/0 Metrop. Prop. (20p) 1080 109. 9pc

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	Ç:	Current		Con- version	Flat	Red.	Pre	miumi			Income		Cheap(+) Dear(−)◊
Name and description	Size (£m.)	Current price			yield		Current	Range	e‡	Equ.§	Conv.[Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.03	151.00	100.0	76-80	6.0	3.7			_				
Associated Paper 91pc Cv. 85-90	1.40	95.00	200.0	76-79	10.2	10.5	- 2.1	-10 to	1	8.9	8,9	0.0	+ 2.1
Bank of Ireland 10pc Cv. 91-96	8.22	156.00	47.6	77-79	6.4	4.3	– 5.0	-12 to	-3	15.1	9.2	- 3.6	+ 1.4
British Land 12pe Cv. 2002	7.71	132.00	333.3	80-97	9.5	9.3	13.2	10 to	26	0.0	96.1	86.0	+67.8
English Property 64pc Cv. 98-03	8.84	85.00	234.0	76-79	7.9	8,2	1.8	— 8 to	2	11.8	6.3	- 6.4	- 4.5
English Property 12pc Cv. 00-05	15.31	93.00	150.0	76-84	13.6	13.7	67.6	40 to	75	32.1	53.2	38.0	-29.5
Hanson Trust 61pc Cv. 88-93	4.51	80.00	57,1	76-80	8.1	8.9	1.4	- 2 to	10	11.1	8.7	- 3.0	- 4.4
Hewden-Stuart 7pc Cv. 1995	0.07	230.00	470.4	75-79	3.1		- 13.5	-17 to	-5	14.9	6.6	- 3.1	÷10.3
Pentos 15pc Cv. 1985	1.06	130.00	166.7	76-82	11.9	10.0	- 3.7	- 4 to	8	48.4	48.2	- 0.1	+ 3.6
Slough Estates 10pc Cv. 87-90	5.50	153.00	125.0	78-87	6.6	3 .5	6.9	5 to	13	38.4	56.4	12.6	+ ô.7
Tozer, Kemsley Spc Cv. 1981	7.33	89.00	153.9	74-79	8.9	11.6	28.5	26 to	41	12.2	7.3	- 7.1	-35.7
Wilkinson Match 10pc Cv. 83-98	i1.10	89.50	40.0	76-83	11.5	11.7	33.2	22 to	38	26.8	40.9	21.0	-12.2

Number of Ordinary shares into which £100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. Three-month range. I income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than means on £100 nominal of convertible or the final convertible is earlier. Income is assumed to grow at 10 per cent, per annum, and is present valued at 12 per cent, per annum. (V) This is income of the convertible less income of the underlying equity. Assam Frontier Tea Holdings 2820 30 900 Camellia Invest. 170si 195 Jokal Tea Holdings 252 (29/5) McLood Russel 195 (28/5). 5pcPl. 44 30/3 expressed as per cent, of the value of the underlying equity. \Diamond The difference between the premium underlying equity. \neg is an indication of relative dearness. \neg is an indication of relative dearness. income difference expressed as per cent, of the

						Capital Counties (25p) 510 50 1
	_					Carding Sp. 17 (29)31 Carding Sp. 17 (29)31 Carding Sp. 17 (29)31 Carding Dist. Spcin. S2: 3 Carding Dist. Spcin. S2: 3 Carding Dist. Spcin. S2: 3 Carding Sp. 17 (29)31 Carding Sp. 17 (29) (29) (29) (20) Chown Spcs. (25p) 56% (28)3) Control Securities (10p) 69 (28)3) Conflicts (25p) 56% (28)3) Conflicts (25p) 56% (28)3) Conflicts (25p) 56% (28)3) Conflicts (25p) 56% (30)3 Country New Town Properties (10p) 23 Country New Town Properties (10p) 23 Country New Town Properties (10p) 25 Country New Town Properties (10p) 25 Country New Town Properties (10p) 13% (30) 31 Cardinal Ridgs. (25p) 86% (30) 31 Cardinal Ridgs.
·	~	~.			EZ TO A POTOCIO	Central Dist. BpcLn. 52: 3
l Rilli.l)	ING	- 51	JCH	K	Y RATES	Chesterfield (25p) 305 (30/3)
						Lity Offices (25p) 561- (28/3)
İ	Denosit	Chasa	Sub'pn			Corn Exchange (10p) 173 (30 3)
1	Deposit Rate	Share Acents	·		Term Shares	County District (10p) 810 (30 3)
			_	e roof		Dares Estates (100) 1350 14 (303)
Abbey National		5.50%	6.73%		3 yrs., 6.00% 2 yrs.	English Property (50p) 371-0 1210
Alliance	5.25%	5.30%	6.75%		3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.	6: 4: 8 3: 6: 3: 5: 4 7 3: 7: 6. 6: 6: 4: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6:
Anglia	5.25%	5,50% 5.50%	6.75% 6.75%		3 yrs., 6.00% 2 yrs., 5.75% 1 yr.	94 (30/3) Estates Property (25p) 960
Birmingham	5.25% 5.25%	ე.ეს∿ე 5,50%	6.75%		3 yrs., 6.00% 2 yrs., min, £500	Evans Leeds (25p) 810 Great Portland Estates (50p) 300m
Bradford and Bingley	5.25%	5.50%	6.75%		0 315., 0.00 .g = 315., 12 Hove	Green (R.: Properties (10p) 40 (30:3)
Bristol and West Bristol Economic	5.75%	6.00%	7,25%	6.25%	3 months' notice	6: acius; i.n. 922 (30.3). 12stuns; i.n. 194 (30.3) 84 (30.3) Estates property (25p) 960 Evans Leeds (25p) 810 Great Portland Estates (50p) 3000 Green (R. 1 Properties (10p) 40 (30.3) Guilldhall 6cp?! 40: a (30.3) Hales (25p) 35 (28.3) Hammerson A (25p) 5700 Hattenere Estates (10p) 2360 Intereuropean Hidgs. (10p) 2860 9127 71:30.3)
Britannia	5.25%	5.30%	6.75%	-		Hattemere Estiaes (10p) 2360
Burnley	5.25%	5.50%	6.75%		3 yrs., 6.00% 2 yrs.	(30 3)
Cardiff	5.75%	6.30%	7.30%	_ `		Land Investors (25p) 125
Catholic	5.00%	●5,60%	6.75%	_	● 5.80% over £5,000	15'2 12 10. 6'40C1siDb. (78-83' 81
Chelsea	5.25%	5.50%	6.75%	6.25%	6 months' notice, minimum £500	68120 13 14. 5 APCLIN, 1640 :30 31. 6149C
Cheitenham and Gloucester	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs. (£500-£15,000)	Intereuropean Hidgs. (10p. 280 9)27 7\cdot 30 3\cdot 31 Lapanvale Estate (10p) 11 (29/3) Lapanvale Estate (10p) 11 (29/3) Land Investors (25p) 125 Land Securities Invest. (50p) 2140 13 11 15\cdot 21 10. 6 \cdot 21 10 15 (10p) 13 11 15\cdot 21 10. 6 \cdot 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Citizens Regency	5.25%	5.80%	7.30%	7.05%	3 yrs. over £5,000	London County Frachold 64pc1stDb. 63
City of London	5.50%	5.80%	6.75%	6.72%	3 yrs., min. £500	London Shop Property (25p) 620 3 (30/3)
Coventry Economic	5.25%	5.50%	6.75%		3 yrs., 6% 1 yr. min. 3 mths. notice	London Shop Property (25p) 520 3 (30/3) MEPC (25p) 122 3. 4pc1stDb. 50 (30/3) 8pcln. 6040. 5pcln. 94ks0 ks0
Coventry Provident	5.25%	5.50%	7.50%		3 yrs. Up to 6% 3 months' notice	(30/3) Marier Estates (25p) 20 (29/3)
Derhyshire	5.25%	5.50%	6.75%			(30/3) Marier Estates (25p) 20 (29/3) Midhurst White (10n) 41: Mountriow Estates (5p) 50 (28/3) Mucklow (A. J.) (25p) 1111: 7pcPf, 51 130 3)
Gateway	5.25%	5.50%	6.75%	0.30%	3 yrs., 6% 2 yrs., min. £500-£15,000 3 mths.' notice, minimum £1,000	Mucklow (A. J.) (25p) 111‡. 7pcPf, 51
Guardian	5.25%	5.75%	6.00%			Daramount Dasity Ulder CD (70:3)
Helifox	5,25%	5.50%	6.75%	0.00%	3 yrs., 6.00% 2 yrs.	Peachery Property (25p; 741; 5 7); 64pc; 15tOb. 741;6 C3O 3) Prop. Socurity Invest, Tst. (50p) 1466 3 Rasian Prop. Tst. (5p; 41; Regulan Props. (25p) 11; Regulan Props. (25p) 82. A (25p) 671;
Hastings and Thanet	5.25%	5.50%	6.75%		3 yrs., 6.00% 1½ yrs., £250-£15,000 3 yrs., 6% 3 months' notice	Ragian Prop. Tst. 15p1 412
Heart of England	5.25%	5.50%.	6.75%	6.50%	3 yrs., 6.50% 2 yrs., 6.25% 1 yr.	Regional Props. (25p) 82. A (25p) 671)
Hearts of Oak & Enfield	5.25%	5.75%	7.25%		6 months' notice. minimum £2.000	(30'3) Reunion Prop. 9-kpc1stMr.Db. 82 (28 3)
Hendan	5.50%	6.00%		6.50%		Reunion Prop. 94:pc1stMt.Db. 82 (28 3) Rush and Tompkins Grp. (25p) 1050 4 Samuel Props. (25p) 821:0 Scottish Metrop. Prop. (20p) 1080 (20, 9pc
Hudderstield & Bradford	5,25%	5.50%	6.75%	6.50%		Scottish Metrop. Prop. (200) 1086 120, 9pc
Leamington Spa	5.35%	5.60%	7.36%	0.33%)	2 yrs.	Steam City Props. (10pl 390
Leeds Permanent	5.25%	5.50%	6.75%	c =00'	3 yrs., 6% 2 yrs., min. £100-£15,000	Scientific Prop. (2001 1086 §9. 9pc Ls. 150 Scond City Props. (10pl 396 Slough Estates (25pl 113 12 ls. 7/spc1st Db. 75 (30 3). 10pcLn. 155 (29:3) Star (GL Britain Hidgs. 6pc1stMt.Db. 61ls
Leicester	5.25%	5.50%	6.75%	7 100	3 yrs., 6.60% 2 yrs., min. 11,000	1 130/3
Liverpool	5.75%	6.00%	7.45%	1710%	3 yrs., 0.00% 2 yrs., min. 11,000	Stock Conversion Invest. Tst. (25p) 2360 Sunley (Bernard) Invest. Tst. (25p) 198 130:31
London Goldhawk	5.75%	6.25%	7.50%	- OE (f	2 yrs., min. £2,000	130:31 Town and City Prost, (10s), 17, 17, 171
MeHon Mowbray	5.35%	5.60%	6.75%	0.00% e =00f	3 yrs., 6.00% 2 yrs. min. £230	Town and City Props. (10p) 13 13: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13
Midshires	5.25%	5.50%	6.75%	0.00%	9 312" 6'00 20 7 312" mm. 4500	Town Centre Sers. (25p) 58
Mornington	5.20%	6.20%		4050	C anthr	13 to 12 to 4. Warrants 5h (28.3). 8-14pt Ln. 99 Town Centre Sers. (25p) 58 Trafford Park Estates (25p) 92 87 (29.3) United Kingdom Prop. (25p) 211 (28.3) 'nited Real Prop. Tst. (25p) 267 (29.3) Warner Estate Hidgs. (25p) 125is 5c Warnford Invests. (20p) 288 (28.3) '
National Counties	5.50%	5.80%	6.SO%	0,5070	6 months 3-4 yrs., min. £500, 6.00% 2 yrs.	'nited Real Prop. Tst. (25p) 267 (2913) Warner Estate Hidgs. (25p) 1281-1 6:
Nationwide	5.25%	5.50%	6.75%			Warnford Invests, (20p) 288 (28:3)
Newcastle Permanent	5.00%	5.50%	8.50%	6.80%	3 yrs., 0.30% 2 yrs.	756 Westminster Prop. Grp. (20p) 17
New Cross	6.50%	6,75%			0 0 000° 0 ups min F100	RUBBER (30)
Northern Rock	5.25%	5.50%	6.75%	6.30%	3 yrs., 6.00% 2 yrs., min. £100	Angto-Indonesian (25p) 93 (29 3)
Norwich	5.25%	5.50%	7.00%	6.20%	2 yrs., minimum £300 3 yrs., 6,00% 2 yrs. min. £300	Angto-Indonesian (25p) 93 (29 3) Bertam Consid. (10p) 75 Castleheld (Klang) (10p) 180 (29/3) Chersonese (FMS) Ests. (10p) 60:0 Consid. Plants. (10p) 129; 81: 32. Wts.
Paisley	5.25%	5.50%	6.75%	6.30%	3 yrs., 6,00% 2 yrs. mar. 2000	Chersonese (FMS) Ests. (10p) 60:0
Paisiey Peckham Mutual	5.50%	6.00%			o coor o = "fif o mileo	50126
Pecknam Mulual	5.25%	5.50%	6.75%	6.50%	3 yrs., 5.00% 2 yrs.,5.75% 3 mths.	Guthrie 23440 41. 9 pc.Ln. 6540
Portman	5.40%	5.65%	6.75%	6.62%	3yrs., 6.4% 2yrs., 6.15% 3mths.not.	50 180 180 180 180 180 180 180 180 180 18
Progressive		6.00%	7.23%	6.90%	3 mths. not. \$4.50% to limitd. cos.	90': 89':6 96 Kinta Kelias (10pi 67 (30:3)
Property Owners	5.25%	5.50%	6.75%	6.50%	3-4 yrs., 6.00% 2 yrs.	Kuala Lumpur Kepong (SMa.1) 556 65
Provincial	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs.	London Sumatra Plants. (10p) 125: Malakofi Berhad (5Ma.1) 87
Skipton	5.55%	5.80%	7.05%	6.85%	3 yrs., 6.55% 2 yrs., min. £500	Myar River (10p) 371-0 5 Plantation Hidgs (10p) 6912 70
Sussex Mutual	5.25%	5.50%	41 0.00%	6.50%	3 yrs., 6.00% 2 yrs. 4 Max. £250	TEA (2)
Town and Country	5.25%	5.50%	6.75%	6.00%	2 yrs., 6.50% 3 yrs.	
Woolwich	J	-	_		-di chara enter	Assam Frontier Tea Holdings 2820 30 920 Camellia Invest. 170pl 195

• Rates normally variable in line with changes in ordinary share rates.

STOCK EXCHANGE REPORT

Sentiment again unsettled by interest rate worries Share index down 3.9 at 463.8—Lucas rise afresh

Option falls of ... efter being down by were reduced to only :.

mild Budget optimism which had annual results are due next Wedencouraged selective support for nesday.

Some of the second-line equities.

Faded into the background and Alled, 85p, and A. Guinness, 173p, the overal literal was to lower both showing losses of 2, while levels. Falls were in a majority in Distilleries, Highland, 141p, over rises by about 2-1 in FT, were 3 cheaper in front of Monguetical Industrials. Company day's interim results

in Distilleries Highland, 141p.

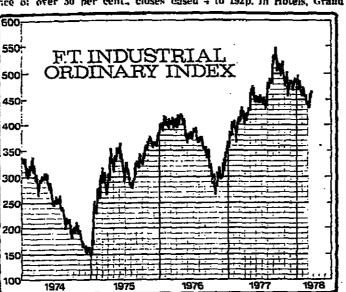
The property shares gave ground and closed lower throughout, and the close throughout throughout, and the closed lower throughout, and throughout, and throughout throughout, and throughout throughout throughout, and throughout throughout throughout, and throughout thro

UDT eased a penny more to 39p, while Lloyds and Scottish and Moorgate Mercantile also eased. around were reduced to only;
The Government Securities index fell 0.16 to 73.89 making a loss of 1.38 over the shortened week, retreat of the major clearers with Selling pressure on leading coulties was only fight, but with Salling pressure on leading caster at 275p. Foreign issues, huyers lowering their limits prices however, closed firmer throughout with Hong Kong and Shanghai tered offerings. A late technical rally left final quotations a few pence or so above the worst and decline in gifts, Discounts picked the FT 30-share index, which was the FT 30-share index, which was up in Flaces. Allen Harvey and showing a loss of 5.1 at 3 n.m. - added 15 to 475p in a thin showing a loss of 5.1 at 3 p.m.. showing a hardened at market and Alexanders hardened

463.8 Against the trend, Lucas 5 to 225p.
continued to reflect satisfaction insurances drifted lower in with the half-yearly figures and rose 5 further to 280p.

Elsewhere, the recent bout of Alliance to 540p; the latter's mild Budget optimi-m which had annual results are due next Wed-

Corporations innowen the dath of at 175p and 292 re
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Corporations innowen the dath of at 175p and 292 re
Corporations innowen the dath of at 10p. Building story at 423p and London Australia strong recovery which staged a shout veek-end publicity includ
Corporations innowen the dath of at 10p. Building strong strong recovery which staged a shout veek-end publicity includ
Corporations innowen the dath of at 10p. Building strong recovery which strong recovery



Tola

For

Sterbing considerations prompted spectively. Marks and Spencer A bearish survey by stockbrokers. The low dividend yield on 10 to 300p, while Gill and Duffus, an initial rise in the investment gave up 3 to 150p and House of Grievson Grant led to an easier Lucas Industries was no deterrent at 222p, retained Thursday's gain currency premium. When it Fraser, after comment on the retendency in food distributors, to buyers: encouraged by interim of 9 and S. and W. Berisford, up First Berlara-Last Account France in the investment and the property of the formal property

> ever, relinquished 3 to 188p on American were raised 65 to 525p, further consideration of the pre-while S.A. Breweries improved liminary figures. Liverpool Daily the turn to 75p; the latter's price of the higher bullion price, which suspended at 80p in front of news liminary figures. Liverpool Daily the turn to 75p; the latter's price of the higher bullion price, which suspended at 80p in front of news Post at 132p, recorded a Press- in recent issues has been was finally \$4 better at \$123.625 of a possible uranium find in the inspired improvement of 2 incorrect. Among Paper/Printings, a further Plantations paraded a couple of of \$4.25—in front of next week interest in Anglo, rose another 15 bout of profit-taking prompted a firm features. London Sumatra International Monetary Fund gold interest in Anglo, rose another 15 bout of profit-taking prompted a firm features. London Sumatra International Monetary Fund gold interest in Anglo, rose another 15 a high of \$250—a week's gain

increased interest appoal earnings. Fears of increased interest annual earnings, rates unsettled Properties and, in a continuation of the previous Australians go ahead day's thin trading, moderate falls

day's (min tracting moderate tans)
were recorded. In the leaders, In a generally cheerful mining
English Property, still reflecting sector, Australians ended a good

immediately in front of the results. Thomson picked up sharply after the recent reaction on fears and closed 10 higher on the day that Tongaat might what a standard the close was a standard that the close was a stand at 218p in response to the better its offer and the close was 3 than-expected annual profits better at 31p. Elsewhere in Associated Book Publishers, how

fresh reaction of 7 to 170p, after rose 13 to 145p in response to the auction.

160p, in Mills and Allen taking increased bid terms of 150p cash Randfi its net decline on the week to per share offered by McLeod deal of support and closed fli up

22. Encelyptus Pulp came on offer Russel/Sipef S.A., while Blantyre at 1361. The U.S. buying spilled MONTHLY AVERAGES

at 61p. down 5. How the support and closed fli up

imped 70 to 500p on the doubled over into South African Financials

OF STOCK AVERAGES

preliminary results, eased 3 to week. Further gains reflected the 33 p. while the 1998-2003 Concontinuing buoyancy of overnight vertible fell 8 points to £31. MEPC, Sydney and Melbourne markets

FINANCIAL TIMES STOCK INDICES 70.55 77.77 77.90 78.14 78.38 77.38 70.75 Industrial Ordersty... 463.8 467.7 468.1 460.1 460.5 462.5 412.5 152.9 156.4 157.7 156.8 152.5 182.1 Cold Mines... Ord. Day, Yield. 8 22 8 24 8 24 8 11 8 18 8 15 8 39 P/E loctio (net) ("fl...... 5,498 5,045 5,061 4,233 5,468 5,886 6,542 Deslingsmarked..... - 72.87 79.86 51.54 68.05 85.19 69.45 Squitz turnover Em. 19,232 19,907 14,526 14,784 14,997 17,078 equity hargains trial... 10 a.m. 463.6. 11 a.m. 483.4. Noon 482.5. 1 p.m. 483.5. 2 p.m. 482.4. 3 p.m. 462.8. Latest ladex \$1.245 8824. Basis 108 Govt, Secs. 13/10/26. Fixed Int. 1938. Ind. Oct., 17/35. Gold Mines 12/8/55. SE Activity July-Dec. 1847. HIGHS AND LOWS S.E. ACTIVITY Righ Low Righ Low 127.4 150.4 50.55 (28/11/47) (5/17/6) 435.4 649.2 49.4 (213) (14,9/77) (25,6/40) 497.3 442.5 43.5 (22.6/%)(26.10/%) 130.3 168.6 (સઉ) Gold Mine.

Randiontein attracted a good of 400. with Angle American 16 firmer at OF STOCK INDICES... a high of 311p and Union Corporation 8 to the good at 292p; in the latter company's annual published on Thursday the chairman indicated the possibility of a

St. Helena.

De Beers were 5 better at a F.T. Actuaries

Elsewhere, Anglo United High Low Development jumped 9 more to Industrial Ord 468.1 (38th) 436.4 (28th) 96p; on Tuesday the shares were All-Share 206.38 (28th) 191.15 (20th)

in recent issues has been was finally \$4 better at \$183.625 of a possible uranium find in the incorrect.

Plantations paraded a couple of of \$4.25—in front of next week's which has a direct 24 per cent.

Financial Times Governat See: 75.11 74.78 77.16 Pixed Interest 77.87 77.91 90.70 Industrial 074 454.9 457.9 482.5 Gold Mines... 158.0 146.5 165.1 Dealings mkd. 4,967 6,525 5,787 new gold/uranium mine south of IndustrialOrd

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (161)

STORES (7) Mount Charlotte
INDUSTRIALS (8) Assocd. Eng p PROPERTY (5)
Midburst Walts and Ests. Stock Co SHIPRITUDING (1) TEXTILES (5)

TRUSTS (4) OILS (1) Reynolds:
OVERSEAS TRADERS (3)
Borthwick (T.) Sena Sugar
Paterson Zoch, N-Y

ACTIVE STOCKS

YESTERD	AY-	_				•
De	nomina.	No.	Closing	Change	1978	1978
Stock	Lion	marks	price (p)	on day	high	low
RP	ΕĪ	11	776	 `	S#4	720
English Property	50p	11	3:31 -	- 3!	47!	331
lci	Ωĵ.	10	33K	- g	363	328
Distillers	=	p	178	- 2	180	163
GKN	. []	9	274	- 3	282	264
Lucas Inds	£1	9	280	+ 5	286	240
Reed Intl	. El	9	110	- 2	143	102
Shell Transport		Я	532	÷ 2	533	484
BATs Inds	25n	8	300		305	267
Britannia Arrow	250	8	22	- j	25	19
GEC	~- <u>-</u>	8	250	- 1 ⁻	278	237
Grand Met	50p	8	104	- 2	109	87
imperial Group		8	76	- 1	81	711
Med Rank	C1	9	355	- 1 ⁻	290	330_

Burmah Öil fl 46 The above list of active stocks is based on the number of bargams recorded vesterday in the Official list and under Rule 163(1) (e) and

ON THE WEEK-

Greyhound Guaranty ...

■ Guinness Mahon Hambros Bank

		No.				
De	nomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	OU AGER	tiga	low.
ICT	£l	49	356	+ 1	363	328
BP	. £1	46	776	– s	884	720
Shell Transport	25p	45	532	+ 7	533	484
RTZ	25p	44	202	+16	202	164
Burmah Oil	£l	37	46	– 1	37	44
Distillers	50p	37	178	+ 1	180	163
Midland Bank	£1	37	355	+ 7	390	330
Reed Intl	. £1	37	110	– 2	143	102
P & O Defd	. £1	36	98	+ 1	118	95
Barclays Bank	£l	35	336	+6	350	296
BATs Defd		54	260	+ 3	265	227
GEC,	25p	54	230	+ 2	278	237
Marks & Spencer	25p	34	150	+ 2	160	136
Grand Met	30p	33	104	- 1	109	87
GKN	. Eí	32	274	- 2	282	264
i						

BASE LENDING RATES

A.B.N. Bank	61%	■ Hill Samuel§	64
Allied Irish Banks Ltd.	6:%	C. Hoare & Co	
American Express Bk.	6.96	Julian S. Hodge	74
Amro Bank	6.96	Hongkong & Shanghai	6
A P Bank Ltd	6.96	Industrial Bk. of Scot.	6
Henry Ansbacher	61%	Keyser Ullmann	6
Banco de Bilbao	61%	Knowsley & Co. Ltd	9
Bank of Credit & Cmce.	6.%	Lloyds Bank	6;
Bank of Cyprus	61%	London & European	8
Bank of N.S.W.	6.0%	London Mercantile	6!
Banque Belge Ltd	6 %	Midland Bank	6
Banque du Rhone	7 %	Samuel Montagu	ia
Barclays Bank	6106	Morgan Grenfell	6
Barnett Christie Ltd	81%	National Westminster	61
Bremar Holdings Ltd.	71%	Norwich General Trust	BĮ.
Brit, Bank of Mid. East	6 9	P S. Refson & Co	64
Brown Shipley	6 96	Rossminster Accept'es	6!
Canada Permanent AFI	6106	Royal Bk. Canada Trust	6
Capitol C & C Fin. Ltd.	8346	Schlesinger Limited	6
Cayzer Ltd.	7 %	E. S. Schwab	81
Cedar Holdings	8%	Security Trust Co. Ltd.	7
Charterhouse Japhet	610	Shenley Trust	9į
Choularions	61%	Standard Chartered	6
C. E. Coates	71%	Trade Dev. Bank	Βį
Consolidated Credits	8 <u>1</u> %	Trustee Savings Bank	64
Co-operative Bank*	6195	Twentieth Century Bk.	Ťį.
Corinthian Securities	RÍ Ĝ	United Bank of Kuwait	ВĪ
Credit Lyonnais	61%	Whiteaway Laidlaw	7
The Cyprus Popular Bk-	6,00	Williams & Glyn's	61
Duncan Lawrie		Yorskhire Bank	61
Eagil Trust	6 9		Hous
English Transcont	8 %	Committee.	
First London Secs	61%	* 7-day deposits 3%. 1-month de	pus
First Not. Fin. Corpu.	81%	31%	

5 % * 7-day deposits on sums and under 3%, up to £ 61% and over £25.000 41%. 6107 t Call deposits over £1,000

RISES AND FALLS

		iay	1771	we.	week
9	Down 53	n Same 12	9	261 261 210	Same 26 . 140
213 78	478 178	854 267	1,266 568	1,113 358	3.843 1.166
13	4	17	41	12	65 83 187
4	5 .	. 15	24	19	- 55
411	769	1,252	2,139	2.027	5,566
	9 223 78 8 13 84 4	9 S3 2 34 213 478 178 178 18 14 13 4 5	2 34 30 213 473 854 76 178 267 8 14 12 13 4 17 84 3 35 4 5. 15	9 53 12 9 2 34 39 14 213 973 854 1,866 78 178 267 558 8 14 12 33 13 4 17 41 84 3 35 124 4 5. 15 24	9 53 12 9 261 2 34 38 14 118 213 473 854 1,266 1,113 78 178 267 558 358 8 14 12 33 37 13 4 17 41 12 84 3 35 134 117 4 5 15 24 19

OPTIONS TRADED

DEALING DAT	ES			yn and
rst Last Last beal- beal- beal- beal- beal- con r. 21 Apr. 10 Jun. 2 r. 11 Apr. 24 July 2 rate indications sections to attract in	For a- Settle- ment 2 July 4 6 July 13) Aug. 1 te end of Service	Hay's W "A," Re L and J arranged Warrants, Warrants while dou	Bellway Tharf, Died Inter Hyman in I Grand and Asso	y Holdi Ixor, Cul mational . Puts v Hill San Metropol clated Dain ns were tr
call included S	elincourt.	Oilfields.	Mills	and Ai

Consolidated Gold Felds, English Atlantic Assets and Britanni Property, Coral Leisure. Pacific Arrow. Short-dated puts were Copper, Alpine Holdings, completed in Thomson Organisa Burmah Oll, City Hotels, William tion, Burton "A" and Bowater

RECENT ISSUES

EQUITIES

		Late: Resum On te	High	ı	1	-		=	Titon	İ
)5	F.1º	26:4	. 131	118	Saga Ruidays	119	2	6.75	2.2 8.4	8.2
									_	

FIXED INTEREST STOCKS

Prov.	Latest Remain	L978 Huli Low	_ Stock The stock
er P.P. 0 E1 F.P. er NSI0 Esais E.P. e. F.P. clust F.P. clust F.P. e. P.P.	20,2 24,2 21,2 21,2 21,4 28,4 24,5 28,7 21,4 24,5 24,5 24,4 24,5 24,6 24,6 24,6 24,6 24,6 24,6 24,6 24,6	S21g S11, S21g S11, S21g S11, S21g Annal. Inde. 10.5% 20d. Pri. 921g Automated Sec. 6% Cinv. Cinn. Pret. 148 Satisfy of Yorkshire 10% Cinn. Pret. 1084m Gustewart 13 Cinn. Pret. 1084m Gustewart 13 Cinn. Pret. 1084m Gustewart 13 Cinn. Pret. 1084m Greensh Winner 5% Pri. 101 Greensh Winner 5% Pri. 101 Greensh Winner 5% Pri. 101 Greensh Winner 5% Pri. 102 Kenshington & Cheesen 11, 2 do-d' 100 Greensh Variatie 1082 100 Pearson 10, 1012 Pry. Cinv. 103 Pearson 10, 2 1012 1013 Pearson 12, 2 Cav. 10. 10. Callegt 112 Cav. 10. 10. Camposite Variatie 193. 100 Camposite Variatie 193. 100 W. Bromward Spring 11.5°, Pri. 118p Whiteheder 11, 113 Cum. Pret. 10.3p Vork Water 15 104, 1936 25 -14	

"RIGHTS" OFFERS

lesue Price Pi	Price = 2 Date		uic.	Hist 18	ZS ·	Slock	E replu Price pi	
/3 26 33 63	36 F.P. 30/3 13/4 30 F.P. 17/3 7/4				24	Beaumont Properties. U. B. Industriate M. dury. Watmanghs.	501 ₂ 72	(+ (+ 1

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

66 65 83 87		EQUITY GROUPS	Fri.,	Ma:	rch	31, 1	978	Thurs. Mar. 30	Wed. Mar. 29	Tues. Mar. 28	Thurs. Mar. 23	spheren seo Aest			Highs	and	Lows Index	
55 	Fig	and SUB-SECTIONS ares in parentheses show maker of stocks per section.	Index No.	Day's Charge %	Est. Exmine Testific (Max.) Corp. Tes 2%	Gross Div. Vield * (ACT at 3*3	Est. P/E Ratio (Net) Corp. In 57	Index No.	Index No.	Index No.	Lodex No.	Index No.	H.	.] igh	1978 Lov	₩ -		Low
ity	1 2 3	CAPITAL GOODS (179) Building Materials (27) Contracting, Construction (20)	20 <u>1.44</u> 181.24 318.17	-0.7 -0.8 -1.3	17.79 17.44 18.07	5.81 5.77 4.09	7.90 8.28 8.25	202.91 182.66 322.47	203.47 182.82 321.41	290.73 180.89 317.94	201_08 181_22 318.32	163.20 137.85 231.39	214.04 197.86 350.75	(6/1) (6/1)	166.30 289.35	(2/3) - (3/3) (6/3)	228.03 (14/9/17) 233.84 (2/5/72) 389.33 (19/5/72)	50.71. (13/12/74) 44.27 (11/12/74) 71.48 (2/12/74)
ip, gs. ris	4 5 6 8	Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (77)	428.21 285.84 160.29 161.97	-0.6 -0.7 -0.6 -0.7	15.53 17.56 19.31 19.28	6.44	9.19 7.81 7.14 6.96	430.89 287.93 161.20 163.18	433.92 288.63 162.18 162.37	425.66 284.73 160.02 160.89	426.12 284.44 160.34 161.53	320.05 212.85 147.16 138.48	464.54 307.85 167.25 164.85	(6/I) (23/I)	270.95 149.87	(213) (6/3) (213) (21/2)	483.69 (2)(9)(7) 332.22 (13)9(7) 187.45 (14)(7) 177.41 (21)4(7)	84.71 (25/6/62) 64.39 (21)/75) 45.43 (61)/75) 49.65 (61)/75).
re rel an es,	11 12 13	CONSUMER GOODS (DURABLE) (52)	185.41 221.10 169.02	-0.5 -0.5 +0.1	18.43 16.11 16.91	5.15 3.86 7.25	7.88 8.97 8.22	186.42 222.13 168.92	185.81 221.80 168.46	183,38 217,78 168,30	184.21 219.54 166.19	145.25 164.29 147.77	196.67 235.90 184.33	6/1) (9/1)	209.01 160.54	(3/3) (3/3) (6/3)	227.78 (21,4,72) 261.72 (21,04,77) 263.22 (4/5,72) 170.59 (15,1),697	38.39 (6/1/75) 42.85 (13/12/74) 63.92 (17/12/74) 19.91 (6/1/75)
ns- ed en,	14 21 22	Motors and Distributors (25) CONSUMER. GOODS (NON-DUEABLE)(176) Breweries (14)	194.65 224.37	-0.8 -1.0 -1.3	16.26 14.55		8.51 10.42 9.44	115.56 196.71 227.29 254.40	197.48 197.48 228.41 254.33	113,91 194,01 225,77 249,60	134.27 194.11 227.61 250.77	94.47 156.68 170.21 169.55	207,21 231,80 254,41	5 (6/1)) (9/1)	179.46 204.04	(2/3) (2/3) (2/1/2) (2/3)	226.08 (16/8/72) 281.87 (28/11/72) 257.40 (13/17/2)	61.41 (13(12)(4) 69.47 (13(12)(4) 78.88 (13(12)(4)
re sa- er.	23 24 25 26 26	Wines and Spirits (6)	251.29 244.71 185.06 186.45 335.58	-1.2 -1.5 -1.5 -2.8 +2.6		6.96		248.36 187.84 191.85 326.95	249.32 187.84 192.26 329.34	244.28 183.37 190.56 330.52	245.16 183.77 190.35 327.47	189.93 167.94 163.11 245.56	269.13 203.34 223.23 360.83	7 (6/1) 3 (6/1) 2 (6/1)	219.62 175.37 176.53	(23) (21/2) (23) (23)	329,99 (12/12/72) 214,63 (21/19/77) 244,41 (27/19/77) 360,82 (6/1/78)	54.83 (9/1/19) 59.67 (11/12/14) 54.25 (11/12/14) 55.08 (6/1/15)
-	32 33 34 35 36	Newspapers, Publishing (13). Packaging and Paper (15). Stores (39). Textiles (25). Tobaccos (3).	126.57 183.49 170.04 232.72	-0.3 -1.1 -0.8 -0.2	21.05 10.56 21.77 23.75	9.29 4.35 7.93	6.83 13.92 5.69 5.00	126,91 185,56 171,47 233,30	127.41 186.53 172.42 234.79	125,47 182,05 169,42 232,79	125.84 181.87 167.86 232.29	108.88 134.97 151.23 207.05	135.99 197.99 178.70 239.20	6/1) 6/1 7 (20/1)	119.11 165.17 160.85	(15/2) (2/3) (2/3) (2/3)	144.21 (14/9/77) 204.39 (16/8/72) 235.12 (17/1/67) 339.16 (2/8/72)	43.46 (61)(15) 52:63 (61)(15) 62.66 (11)(27/4) 94.34 (13)(62)
-	37 41 42 43	Toys and Games (5)	100 13 185.02 256.38 243.82	-0.5 -0.9 -1.4 -0.7	20.18 17.47 19.51	5.92 5.99 6.76 4.15	6.63 7.54 7.01 10.97	100.61 186.76 260.00 245.59	186.58 260.11 243.68	100.12 184.28 257.02 240.50	101.04 184.11 255.58 240.10	86.05 164.01 224.30 0.00	104.97 196.64 262.24 262.96	(24/1) (6/1) (6/1)	93.79 173.08 238.69	(21/2) (3/3) (2/3) (3/3)	135.72 (16/1/70) 213.70 (14/9/77) 295.10 (14/9/77) 262.96 (6/1/78)	20.92 (61)75) 58.63 (61)75) 71.20 (11)2/70 228.41 (3/3/78)
_	44 45 46	Office Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (485)	128.20 425.07 192.37	+0.7 -0.3 -1.1	18.93 23.17 17.61	4.85	6.20 5.11 7.74 8.06	127.36 426.21 194.42 201.65	128.45 428.21 194.19 202.05	126.25 428.11 191.46 199.02	124.65 434.91 192.17 199.17	96.43 455.79 166.99	134.67 483.07 209.16 212.57	(23,1) L (6,1) G (6,1)	117.48 408.16 178.47	(3/3) (24/2) (3/3)	246.06 (1.19172) 539.68 (1.85177) 258.83 (2/5172) 222-12 (21/18471)	45.34 (20.75) 90.80 (296,62) 60.39 (6/7,75) 59.01 (13/12/74)
is I Hatte	49 51 SS 61	Oils (5)	454.58 221.07 164.90	+0.1 -0.8 -1.0	16.59 17.01	4.36 5.65 5.53	6.84 7.85	453.97 222.74 166.55	454.06 223.12 166.57	448.71 219.88 165.00	454.16 220.42 165.29	437.16 187.08 131.88	479.54 234.37 178.96	(6/1) (6/1)	417.98 205.42 153.85	(2/3) (2/3) (2/2)	543.20 (15/9/77) 248.32 (14/9/77) 241.41 (11/4/72)	87.23 (295/62) 63.49 (13/12/14) 55.88 (13/12/14) 62.44 (12/12/14)
-	8888	Banks(6)	188.80 190.98 148.50 138.85	-0.8 +0.8 -1.7 -1.1	25.35 13.18	5.70 8.65 5.39 6.30	5.97 11.24	190.26 189.43 151.01 140.38	189.76 189.54 156.50 141.06	185.67 192.41 154.78 140.15	185.67 197.58 153.72 140.15	153.16 172.84 121.10 106.49	204.36 228.33 170.55 251.3	(4/1) (12/1) (6/1)	189.43 139.48 128.45	(27/2) (30/3) (27/2) (24/2)	288.32 (20/1/72) 293.13 (2/5/72) 433.14 (4/5/72) 194.46 (15/3/72) 161.72 (6/10/77)	81.40 (10/12/74) 38.83 (11/12/14) 44.88 (21/75) 43.96 (13/12/74)
-) -"	66 67 68 69	Insurance (Composite) (7) Insurance Brokers (10) Merchant Banks (14) Property (31)	129.58 339.04 76.30 231.44	-0.9 -0.8 -1.2 -1.7	14.28	6.50 4.30 6.30 2.93	10.15 66.21	130.72 341.65 77.20 235.39	130.33 339.18 77.12 236.81	130.00 338.06 77.02 234.20	130.02 339.55 76.73 236.04	103.32 280.79 66.58 175.88	143.46 348.86 - 85.22 255.29	(13/3) 2 (6/1) 9 (20/1)	301.20 71.00 223.99	(24(2) (6(2) (21(2) (21(2)	371_53 (05/9/77) 278_57 (0/5/172) 357_40 (9/111/73) 303_18 (08/5/72)	65.86 (16112/14) 31.21 (711/75) 56.01 (2014/65) 33.29 (17112/14)
_	70 71 81 91	Miscellaneous (7)	103.98 188.47 94.41 280.80	-0.5 -0.1 +0.7 -0.3	25,13 3,42 16,51 16,96	6,20 6,99	5.51 29.24 7.04 7 <u>.34</u>	104.53 188.72 93.77 281.62	104.51 187.85 91.70 279.65	104.39 185.77 89.90 278.29	104.39 185.02 89.28 278.37	84.16 168.09 96.36 261.64	206.30 95.00 287.71	(3/1) (20/1) (24/1)	176.48 85.39 262.26	(23(2) (6/3) (6/3) (2/3)	245,79 (25/4/72) 175,90 (26/4/69) 297,01 (15/9/71)	71.63 (13/12/14) 66.31 (30/9/14) 97.37 (6/1/15) 61.92 (13/12/14)
						_	IXED YI	INTER ELDS Av. Gro			717.99 Fri. Var. 31	(671) Thurs. Mar. 30	Year ago (approx.)	(2/3)	228.18 (US/(2) 1971-16 Righs			

-	FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. 31					lighe	77-78 Lows 581 16 19:77
Bı	ritish Government	FrL Mar. 31	Day's change	xd adj. To-day	xd adj. 1978 to date	1 2 3		5 years 15 years 25 years	18.24	7.90 10.71 10.72	7.15 18.45 11.61	10.4 12.3 23.3	6 (ATLTT):	8.76 (30.9.77) 9.63 (30.9.77) 8.73 (26.9.77)
1 2	Under 5 years	208.25 119.48	+0.02	-	2.47 2.07	4 5 6	Medium Coupons	5 years	11.29	18.63 11.27 11.45	9.63 11.32 12.04	13.3 13.8 14.2		9.70 (369)77 9.91 (369)77 8.93 (610)77
3 4	Over 15 years	125.75 140.10	-0.12 -0.39	. -	3.24 1.78	. 7 8 9	High Coupons	5 years 15 years 25 years	12,09	18.35 12.06 12.30	10.36 12.48 12.73	14.7 14.9 15.0	9 (4/1/77)	18.78 (30)9/71
5	All stocks	117.26	-0.07		2.67	10	Irredeems		10.58	18.53	11.81	14.0	(4/1/77)	9.71 (30)9/7/

Index Yield Mar. Mar. Mar. Mar. Mar. No. 2 30 23 23 15 20-yr. Red. Deb. & Leans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20) Base Va 128,20 123,06 114,13 114,13 96,67 100,00 100,00 261.77 63.75 100.00 153.84 153.84 164.76 135.72

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10a Boylevard Royal, Luxembourg NAV Mar. 17 ______ SUS18.26 [.....] —

Rothschild Asset Management (C.I.)

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Save & Prosper International

Schlesinger International Magt. Ltd.

Stronghold Management Limited

P.O. Box 315, St. Helior, Jersey. 0534-Commodity Trust __ |90.43 95.19|

Surinvest Trust Managers Ltd. (x)

TSB Unit Trust Managers (C.I.) Ltd.

Bagatelle Rd., St. Saviour, Jersev. 0534 73494 Jersey Fund 43.8 46.1 417 Guernsey Fund 43.8 46.1 417 Prices on Mar. 29. Next sub day Apr. 5

Tokyo Pacific Hldgs. (Seaboard) N.V.

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14, kue Aldringer, Luxembourg. U.S. Tal, Inv. Fhd. ... | SUSF 62 [-0.02] 0.96 Net asset March 30

Warburg Invest, Mngt, Jrsy, Ltd.

S. G. Warburg & Co. Lid.

Manageri Mar. 16 _ [127,6 134.4] Utd. Intal. Magmat. (C.1.) Ltd.

Tokyo Pacific Holdings N.V.

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Singer & Friedlander Ldn. Agents

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Dealing to: 37 Broad St., St. Helier, Jersey

Schroder Life Group

Phoenix International

INSURANCE, PROPERTY, **BONDS**

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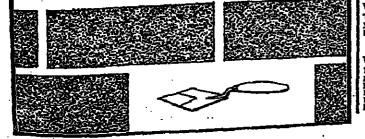
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Equil, Pd. Mar. 15. | 172,98 | 23,69 | ... |
Fyxd. Int. Mar. 15. | 124,94 | 978 | ... |
Prog. F. Mar. 15. | 224,59 | 25,35 | ... | Rarelays Unicorn Ltd. (alg) (c)
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Baring Brothers & Co. Lid. V (2)(X)
The Stock Echange, ECEN 1HP, 01-588 2800 nhall St., E.C.1 Bishopsgate Progressive Mgmt. Co. 9 Starw. Materials... 355

8. Bishopsgate, E.C.2. 01-5866200 Starw. Pund... 355

BratePr. *Mar.29... 124.9 186.3 351

Acc. Un. *Mar.29... 126.5 220.0 ... 351

Brate Int. Mgr. 14... 125.7 166 Pm. 147

CAccum, Mar. 14... 125.1 118.3 ... 147

CAccum, Mar. 14... 125.1 118.3 ... 147

Regt sub, day "April 4. "April 11." *Aprent Unus... 252

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New Hall Place, Liverpool. 051 Z Royal Shield Fd. [133.0 140.7] 0S1 227 4422 Save & Prosper Groupy

4. G.S. Helon's, London. EC3P 3CP. 01-554 8899

Bal. Jav. Fd. 122.5 129.8 -0.1
Froperty Fd. 149.0 157.7 -155
Gib'rety Fd. 121.8 123.1 -15
Deposit Fdf 172.8 123.3 -15
Equity Pens Fd. 172.5 123.1 -0.2
Prop Pens Fd. 172.5 123.1 -0.2
Prop Pens Fd. 172.5 123.1 -0.2
Prop Pens Fd. 92.7 -7.6 -7.4
Dapos Pens Fd. 92.7 -7.6 -7.4
Dapos Pens Fd. 92.7 -9.6 -7.4
Prices on "March 23.
Weekly dealings. Schroder Life Group♥ King William St., EC4R 9AR Britannia Trust Managemential(g)

The British Life Office Ltd.♥ (2)

Canada Life Unit Tst. Mngrs. Ltd.

apel (James) Ming00 Old Broad St. EC2N IBQ 01-500 00...

[78.2 93.2m] 4.6

[78.8 75.4m] 1...

[78.8 75.4m] 2.13

Next dealing April 5

Carliol Unit Fd. Mgrs. Ltd. (a)(c)

Emson & Dudley Tst, Magmat, Ltd.

Framlington Unit Mgt. Ltd. (a)

5-7, Ireland Yard, EC4B 5DH.

d, Frasbury Circus ECOM 7DD

♥G. & A. Trust (a) (g)

Old Jewry, EC2 Great Winchester , 17.8 Ct. Winch'er O'seas 18.0

Capel (James) Mingt. Ltd.#

PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Rothschild Asset Management

0303 57338 Sun Alliance Linked Life Ins. Ltd.

04(364141 -0.5] --+1.2] --+0.9] --+0.9] --Sun Life of Canada (U.K.) Ltd. 01-930 540

sinternational Life Ins. Co. Ltd. 2 Bream Bidgs. EC41NV.
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Chieftain Trust Managers Ltd. Y(a)(g) Trident Life Assurance Co. Lid.V -0.22 -1.11 Confederation Funds Mgt. Ltd.♥ (a) 3e Pont Street, London SW1X 9E1, 01-2258525. Commopoin Gth. Ft. [16.7 18.0m] -0.8 5.12

Tyndal! Assurance/Pensions

Vandrugh 141-43 Maddox St. Ldn. W1R 91-A. 01-499-492
Manngred Fd. 146.7 146.2 -0.3 David Fd. 216.3 -18 |
Junil Fund 97.2 97.1 +0.3 Freed Interest Fd. 146.5 175.3 -16 Property Fd. 138.3 145.6 +1.2 Cash Fund 117.0 123.2 ---Vanbrugh Pensions Limited Vanoregi Fersions State
41-3 Madox St. Lin. W1R 91-A 01-499 4923
Managed 998 -0.1
Equity 55.4 100.5 +0.1
Fixed interest 93 93 -0.7
Property 95.5 100.6 +0.2 -

Weifare Insurance Co. Lid.♥ The Leas, Folkestone, Kent. Moneymaker Fd ... | 98 9 For other funds, please refer t Windsor Life Assur. Co. Ltd.

Govett (1982) 4 Columbra (1982) Accum (1982)

Hill Samuel Unit Tst. Mgrs.7 (a)
45 Beech St. EXPPLX 01428 8011

Lawson Secs. Ltd. \(\psi_{(a)(c)}\)
63 George St., Edinburgh EH2 2JG. 631-226391

Sector Funds
Commodity 66.6
Energy 61.6
Financial Secs 68.6

Scothits Securities Ltd.

Security Selection Ltd. 15-19, Lincoln's lan Fields, WC2

Tyndall Managers Ltd.V

18, Canyage Road, Bristol, Income Mar. 29 96.8 (Accum Units) 172.6 Capital Mar. 29 117.4 (Accum Units) 162.8 Exempt Mar. 29 106.8

TSB Unit Trusts (y)

21 Chantry Way, Andorer, Hauts Dealings to 0264 6343

Target Tst. Mgrs. (Scotland) (2)(b)

Trades Union Unit Tst. Managers#

Transatlantic and Gen. Secs. Co.V

01-834851 Legal & General Tyndall Fundy

Am Epempt 19.5
Am Growth 24.8
Exempt High Yld 24.8
Exempt Mic Lifts 24.1
Extra Inc. Tot 28.3
Income Dist 38.5
Inc. 10% Wdrwl 29.5 75.71 -0.61 5.23 80.51 -0.71 4.92 Lleyds Bk. Unit Tst. Mngrs. Ltd. (a) 02965941 J. Henry Schroder Wagg & Co. Ltd.

General
(Accum. Units)
High Income
(Accum. Units)
Japan Income
(Accum. Units)
Magnum
(Accum. Units)
Ridland (Accum Units)

Accust Units — pass 1557, — 1527, — 15 ManuLife Management Ltd. St. George's Way, Stevenage. Mayflower Management Co. Ltd. 14/18 Gresham St. ECTV 7AU. 01-808 809 Income March 21 __101.4 106.8m 819 General March 21 __675 71.0m ... 815 5.13 Mercury Fund Managers Ltd.

Midland Bank Group Unit Trust Managers Ltd. (2) Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

4 Melville Cres. Edinburgh 3. 631-226-221

Crescent Growth 26.0 27.9 -0.3 4.30 Old Queen Street, SWIH 946. 01-690 7333. Cres. International 22. 636 -0.1 0.59 MLA Unit Trust Mgemnt. Ltd. 27.0 Cres. High Dist. 40.7 44.7 -0.4 9.23 Matual Unit Trust Managers (a)(g)

Cres. Reserves 38.5 41.3 -0.4 4.56 Matual Unit Trust Managers (a)(g)

15. Comball Ave. EC98 7811 E. F. Winchester Pund Mngt. Ltd. National and Commercial

Equity & Law Un. Tr. M. (a)(b)(c) National Westminster (a) ECMS 50H. 01-348 8871 Income 94.9 91.2 -0.3 5.1 Income 94.9 11.2 -0.3 5.1 Income 94.9 11.2 -0.3 5.2 Income 94.0 10.3 6.2 Universal Fid.0 53.1 57.1 +0.4 24 17.2 Inc. 18.6 2.49 NEL Trust Managers 14.4 (a.g.) Milton Court, Dorlding, Surrey.

Milton Court, Dorlding, Surrey.

Soli (h/ISB Coneral.)

Nelstar Judy 182 (1.2ml - 1.5) 561 (b) Do. Accum.

Nelstar Judy 182 (1.2ml - 1.5) 561 (b) Do. Accum.

For New Court Fund Managers Ltd.

see Ruthschild Asset Management

The Scentish (b) Do. Accum.

Norwich Union Insurance Group (b) Ulster Banky (a)
01-028 8131 P.O. Box 4, Norwich, NR1 3NG. 0003 22200 Waring Street, Belins. Pearl Trust Managers Ltd. (alight)
Unit Trust Account & Mgmt. Ltd.
200 Blob Holborn WCIV7EB 01-408-8441
Vine William St. ECAR 9AB 01-623-405

Pelican Units Admin. Ltd. (g)(x) (0277) 227300 SI Fountain St. Manchester 061-2363685 income Units 27.7 228 -0.2 4.72 Pelican Units 27.5 23.3 -0.6 5.24 Accum. Units 32.1 OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.L.) Limited Keyselex Mngt. Jersey Ltd.

P.O. Boy 284, St. Belier, Jersey. 0834 72177 PO Box 98, St. Heiter, Jersey. Enq 01-60677 Cap. Tal. (Jersey) 1119.0 123.0 3.56 Fonselex Prints (T. 11980 115 01 125 Meyselex Intl. 15.88 6.60 125 Meyselex Intl. 15.8 Gibbs (Antony) Unit 181, 1925

23, Blomfield St. ECOMTOL 01-588 4111

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Barelays Unicorn Int. (L.O. Man) Ltd. Lloyds Bk. (C.L.) U/T Mgrs. | Do. | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control Bishopsgate Commodity Ser. Ltd. | Discoupling Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. List. | December 19 Set. Li

Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Is. Shashi Mar. 1—1 Y14 698 1—— — G G P.O. Box 500, Hong Kong NipponFilestr. 29, Bix55 8 [188] —— 9,74 Ex-Stock Split. Britannia Tst. Magmt. (CI) Ltd. Butterfield Management Co. Ltd.

Capital International S.A. I, Paterpostor Row, E.4,
Adiropo (1933)
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Billio (1933) Clive Investments (Jersey) Ltd.

P.O. Box 157, St. Peter Port, Guernsey Intpl. Man. Pd. _____(156.0 270.9) _____ Dreyfus Intercontinental Inv. Fd. imson & Dudley Tst.Mgt.Irsy.Ltd. P.O. Box 73, St. Helier. Jersey. 0534 20591 P.D.I.C.T. [113.6 121.0] EDICT. F. & C. Mgmt. Ltd. Inv. Advisers ent Fd. Mar. 22__ | SUS454 | | — Fidelity Mgmt. & Res. (Bda.) Ltd.

First Viking Commodity Trusts 8. St. George's St. Douglas, Lo.M. 0824-4882, Lda. Agus Dunbar & Co. 14d. 33. Pall Mall, London SW1731H. 01-9907857 Fleming Japan Fund S.A. Butterfield Bldg, Hamilton, Bermuds. NAV Feb. 28 _____ SUS166.65 {] — G.T. Management Ltd. Ldn. Agts.

G.T. Mgt. (Asial Lid. G.T. Management (Jersey) Ltd.

Gartmore Invest. Ltd. Ldn. Agts.

37, Rue Noire-Dame, Luxembourg |16.89 17.57|-0.03| —

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.42

INSURANCE BASE RATES † Property Growth 71%

† Vanbrugh Guaranteed 7.12% Address shown under Insurance and Property Bond Table.

1.G. Index Limited 01-351 3466. One month Gold 185-186] 29 Lamont Road, London, SW10 0HS.

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N. C. Equity Fund. 1155 0 1626 -21 2.56

N. C. Engy Res 73x (50 1028 + 128 2.57)

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CORAL INDEX: Close 460-465

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Financial Times Saturday April 1 1978

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FINANCIALTIMES

Saturday April 1 1978



made more secure

BY MARGARET REID

THE TREASURY'S well-known

Mr. Neill, a 51-year-old QC, is not well known in the City. He will be the referee of disputes and the defender of the "highest cibical standards" in securities trading as head of the Council, which will oversee City markets on a hroader voluntary basis, to combat any scandals. He is the formation to having no vast experience of financial affairs and he is not a director of any company.

Yet he has already gained a distinguished reputation in several other fields. In the law, where he has been chairman of the Bar Council, he has made a sufficient name for himself in the IMF's sixth quota increase, balance of payments and successes, in the importance of the SDRs by supervise national exchange rate policies. It abolishes the official six being enshringed as the global international organisations such is being enshringed as the global international organisations such international monetary policeman. But an official said the regional development institutions will be possible. But the supply could be used to engage in the could be used to engage in the could be used to engage in the obligation of shame "against an individual country.

For an organisation such as distribution of SDRs, which discretion above all things, this is fairly radical, if hypothetical, talk.

The IMF has announced a discretion above all things, this of the South African rand.

Acceptance of the second amendment says a member nation, while free to adopt any system for its currency. may not manipulate count to realise income from the IMF's sixth quota increase, balance of payments adjustments of its gold sales or the IMF's is the quota increase, balance of payments adjustments are held in non-interest bearing with the south african rand.

South of the SDR, which are proved to the second amendment says and sould need the approval of a distribution of SDRs, which would greatly increase international monetary policeman. But an official said the media to be used to engage in the own but the sunply of SDRs is limited.

The IMF has announced a distri



Mr. Patrick Neill Defender of standards

in all probability, the oppor-tunity of a senior post on the Bench, had he wanted to be a judge. But his career was clearly

There was speculation that the set in another direction when,

the Securities Industry, which will be widely representative of City bodies, will not be his only final believe was by the outgoing new quasi-judicial task in presid- final ballot worked in M. Barre's tration. ing over a regulatory body. For favour. later this year he is to take over as chairman of the Press Council from Lord Shawcross, the former Attorney General who, as chairman of the City Take-over Panel pioneered a venture in voluntary City supervision which is now to

It is probably no coincidence that Mr Neill will preside over the same two kinds of self-regulatory type of body as have hitherto been headed by Lord Shawcross, who will continue to run the Panel and will have a seat on the new Council. The two men are old friends and

fellow benchers of Gray's Inn.
Does Mr. Neill, who has no
political allegiance, hope to concommission? It's obviously of Mr. Ezer Weizman, Minister desirable that these sorts of func- of Defence, to Cairo, may bring build a US\$1bn. plant to supply tions should be performed by about a resumption of the direct liquid natural gas to Japan. Self-regulatory methods," he said peace talks broken off in venture agreement signed to-day, the three partners will there is far too much State in- The belief here is that there

young-looking face under grey reported to have said cheerfully. The plant will be one of the schappij as techn reasoning rather than the hec-president Sadat of Egypt "could natural gas from fields off Sara-Supplies will be seen to the project. reasoning rather than the hectoring advocate. He sees a significant difference of emphasis out."

Great significance is attached to the fact that Mr. Sadat was prepared to meet Mr. Weizman clity body will be distinctly more than quasi-judicial in that one of its most important tasks will be incomplete wash-production sharing agreement of the five tankers on the fact that Mr. Sadat was prepared to meet Mr. Weizman on his gas a year (equivalent to 140,000 the gas will not be on stream barrels of oil a day) to Japanese until 1983, tankers may be public utilities for 20 years, chartered to Indonesia or starting from 1983. its most important tasks will be avoided meeting reporters, and public utilities for to formulate rules and codes of good conduct in new areas, outside bids which are covered by Minister. the Take-over Code.

Those trying to assess the new

Council's chief-at present seen proposals from Israel, that no as the unknown City referee, much as Mr. Gordon Richardson. much as Mr. Gordon Richardson. deadlock continued on essential the Governor of the Bank of issues — Palestinian "self-deter-England, who has had such a key mination and Israel's refusal role in his appointment, was once to contemplate uprooting Jowish tagged the unknown Governor— settlements on occupied Arab could do worse than consider him territory. in his academic context.

It was argued by his supporters tian tactics are aimed at per-in last year's election contest for suading the U.S. Government to the All Souls Wardenship that put greater pressure on Mr Mr. Neill, with his lawyer's know- Begin's Government. ledge of the world, would somewhat shift the tone of All Souls cient progress was made to from the narrowly academic to permit the reconvening of the some greater involvement in joint political and military public affairs. Yet he was seen committees set up as a result of as distinctly less radical than one rival. Professor Bernard November. Williams, former husband of the Education Secretary, Mrs. Shirley understood to have wanted Mr. Weizman to go to Cairo, and Williams, of whom it was even suggested that he was so forwardlooking that women members
might be admitted to the CollegeIf was never more true of any
chief than it is of the holder of
the chairmanship of the name Syria Libus Isaa to Canal chief than it is of the holder of the chairmanship of the new Council that only tenure of the top job will reveal the quality of the man. But time will be needed before the City—and Westminster—can assess the success of the novel Council and its newly appointed head.

"steadfastness front" including Syria, Libya, Iraq, South Yemen and the Palestine Liberation Organisation.

Mr. Weizman is reported to have suggested that Egypt should submit more detailed counter proposals because it does not accept Israel's.

MAN OF THE WEEK New rules increase Securities | IMF chief's power

BY JUREK MARTIN, U.S. EDITOR

national monetary system will quota increase, on condition that relaxation of restrictions on gold formally take effect to-morrow the second amendment was trading between central banks with adoption of the second passed. amendment to the articles of agreement of the International when President Nixon uncoupled prompt a surge in such business. Monetary Fund.

The main points of the amend- 1971. THE TREASURY'S well-known concept of a generalist equal to any task, though unencumbered by detailed specialist expertise. It obtains the approval of could not be better illustrated than by Mr. Patrick Neill, the cent, of the weighted voted power than by Mr. Patrick Neill, the control of the main points of the approval of the ilm managing director in the ilm man

by detailed specialist expertise. to obtain the approval of could not be better illustrated than by Mr. Patrick Neill, the chairman of the City's new self-regulatory body, the Council for the Securities Industry.

Mr. Neill, a 51-year-old QC, is not well known in the City. He will be the referee of disputes and the defender of the "highest cibical standards" in securities The second amendment greatly Currency

the dollar and gold in August,

Fund officials shy away from

A NEW regime for the inter- ber Governments approved the IMF officials doubted that the The changes were set in train \$35 (about \$43) an ounce would sell gold from their stock to the Potentially the most important public at above the official price,

> manocuvre. Wider use of the SDRs by

Barre is asked to stay as French Premier

BY ROBERT MAUTHNER

PARIS, March 31,

M. RAYMOND BARRE was to- tion policies.

The nomination of the 53-year- balance of payments deficit sub-old economist, who has led the stantially cut. Government since M. Jacques Chirac's resignation in August 1976, and who was a Vice-President of the Common Market Com-

of that institution of top brains, Premier to take account of dis-

earlier to-day. President Giscard with the President.

Israel still

talks can

hopes peace

be resumed

The Egyptian Press has said that Mr. Weizman took no new

progress was made and that

Some here reckin that Egyp-

There is doubt whether suffi-

The Egyptian Government is

French Government, after the cant recovery of the economy, around the two main political Centre-Right coalition's comfort. The franc had been stabilised, groups which made up the outable General Election victory. In that ion slowed down and the going coalition, the Gaullist RPR

After his nomination, M. Barre ment would pursue the basic economic policies which had led to this improvement, at least in the foreseeable future.

of that institution of top brains, All Souls College, Oxford.

Heading the new Council for the Securities Industry, which will be widely representative of But the 90-seat majority won by the outgoing coalition in the nary citizens and the administ he Socialists and

It is now up to M. Barre to administration. In accepting the outgoing appoint the members of the new

Assembly and the election of its night appointed by President During the 19 months that the Speaker and committee chair-Valery Giscard d'Estaing as the Barre Government had been in men. Prime Minister of the new office, there had been a signifi- The Government will be built

Party and the UDF Giscardian-Centrist Alliance, but it is also expected to include new faces. The consultations held by confirmed that the new Govern- M. Giscard d'Estaing in the past

week with the leaders of the main Opposition Parties—particularly with the Socialist leader, M. Francois Mitterrandto nis career was clearly. There was speculation that the The new Government would have shown that the Socialists he was elected Warden President might appoint a new have two other priorities—to intend to remain firmly in

munists, to join

This would be in line with Government's formal resignation Government, after consultations President Giscard's policy of But the forming a made it plain that he looked Prime Minister said that he broadly-based as possible and upon the election results as an would not begin his task until defusing bitter party conflicts, a expression of popular confidence next Tuesday, after the first characteristic feature of French in M. Barre's economic stabilisa- meeting of the new National politics over the past 20 years.

\$1bn. Malaysian gas project agreed

BY WONG SULONG

KUALA LUMPUR, March 31.

set up a joint venture company charges. natural gas from fields off Sara-

political allegiance, hope to conduct the new Council in a way that will fend off the widely discussed bogy of a legally-based regulatory authority like the U.S. Securities and Exchange U.S. Securities and Exchange Commission? "It's obviously of Mr. Ezer Weizman, Minister Office and Sometimes tense gas is worth \$700m. a year. negotations, agreement has been Petronas will hold 65 per cent reached between the Malaysian of the new company's equity, oil company, Petronas, Royal while Shell and Mitsubishi to each hold 17.5 per cent.

rvention."

In the pener here is that the build a plant in Bintulu, in Shell's demand to appoint Shell Sarawak state.

The three have also agreed to build a plant in Bintulu, in Shell's demand to appoint Shell Sarawak state. schappij as technical consultants

Continued from Page 1

Bank eases pressure

two years ago. This explains the official intervention yester-

The view in Whitchall appears to be that the pressure on sterling should be short-lived. The position is unlike that of 1976. There is now a current account surplus, a single-figure inflation rate. and large official reserves to provide a cushion.

The fall in sterling will ease some of the concern about the erosion of competitive position of British goods - and be quietly welcomed in Whitehall for that reason. It will also remove a favourable influence on inflation.

The impact should not be exaggerated since the trade-weighted index was only above 65 for a couple of months and the decline compared with average level last autumn is much smaller than the drop

from the peak.
...The weakness of sterling has been matched by uneasi-

ness in domestic money markets with increased speculation term interest rates.

The Treasury bill rate at yesterday's tender was, at 5.9962 per cent. ,only fractionally below the level required to trigger a rise in Minimum Lending Rate from the present level of 6½ per cent.

But with a smaller amount on offer next week the market view last night was that MLR would be unchanged at least until after the Budget on Tues-Mary Campbell writes: The

prices of Eurosterling bonds fell sharply yesterday morning, but recovered some of the lost ground by the close.

The falls prompted a revision of the indicated terms of the issue on offer for Gestetner. When terms are finally fixed on Tuesday the coupon will be higher than the originally indicated 101 per cent,

TUC bid to end Fleet Street dispute

MR. LEN MURBAY, TUC general secretary, yesterday called all sides in the Fleet Street distributors' dispute to

Congress House for separate talks. Mr. Bill Keys, general secre tary of the Society of Graphical and Allied Trades --- whose members are refusing to handle London editions of the national newspapers in support of a demand for higher over-time payments from whole--flew from Scotland to join chapel and branch officials

at the TUC.
The Federation of London
Wholesale Distributors also agreed to meet Mr. Murray and representatives of the News paper Proprietors' Association, were also available.

But it seems unlikely that London circulation will be restored over the week-end. Any proposals which emerge will have to be put to both Sogat and Federation members before they can be imple-

mented. The Federation yesterday made formal representations to Mr. Albert Booth Employment Secretary, for Government intervention. Depart-ment officials said Mr. Booth believed that it would be in-appropriate for him to intervene at this stage. SOGAT has so far refused

arbitration on the grounds that normal negotiating procedures have not been concluded. The union has complained

that the NPA has not been willing to enter into talks with it. The NPA argues that since the wholesalers employ the SOGAT members, it is not an NPA

Engineers

Both the NPA and the wholesalers argue that the union demands cannot be met within the Government's pay

Meanwhile, no solution had emerged yesterday to the engineers' dispute which has prevented publication of The

Times Newspapers said last night that protective dismissal notices would be issued to all staff — including executive directors—if production were not resumed by Monday. The Guardian, whose London

editions are also affected, is printing between 60,000 and 100,000 extra copies in Manchester with the co-operation of its printers there. Max Wilkinson writes: The Times has made a profit for the first time for more than a decade. Its profit for 1977 was

£23,000, compared with a loss of about £900,000 the previous The figures are a turning point in a long slow recovery since the early 1970s, when The Times was making an annual loss of up to 13m. Losses so far have been

horne by the Thomson family. Company News, Page 16

U.K. to burn

BRITAIN HAS been chocn by

the seventh largest U.S. chemical company as the best place to burn 4,400 gallons of toxic pesticide waste. A year ago, the company, Allied Chemical Corporation, was

sued with Hooker Chemicals and Plastics Corporation, in a claim for \$108.9m. damages for alleged failure to warn former employees of the dangers of the product. The action was subse-quently settled out of court for an undisclosed sum. The company has asked the

U.S. Environmental Protection Agency for permission to release eighty 55-gallon drums of kepone ant and cockroach poison for trial incineration in Britain. The work will be done by Re-Chem International, a member of the British Electric Traction Group, with plants at Southampton. Pontypool in Wales and at Roughmute, Stirlingshire.

Allied said last night that the market for kepone still existed, but it had no intention of devoting a large proportion of its resources to the product any longer. "We do not think it a good business to be in," the com-

But it has been left with undisclosed quantities of kepone and has tried successfully a small-scale test burn in the U.S., near the Hopewell plant. Allied now felt it had found

in Re-Chem, the most feasible and economic way of disposing of large quantities of kepone. The Department of the Environment said it could see Environment said it could see imported to reason why Re-Chem could it, of Man is not dispose of the material labeled in the could be a see in the could be not dispose of the material

THE LEX COLUMN

Market unsettled by sterling

Sterling is once again the bogeyman in the financial Index fell 3.9 to 463.8 Apparently T and C's second markets. For most of the past markets. For most of the past couple of months the decline of the dollar has partly disguised the parallel weakness of sterling which on a trade-weighted basis has fallen by seven per cent. since the end of January, However, last week the financial markets finally began to decide that all was not well.

The gilt-edged market, especially at the longer end, is starting to worry about the inflationary implications of the fall in the exchange rate since according to the monetarist's rule of thumb a one per cent, fall in he exchange rate does not take too long to add roughly one per cent. to retail prices. Meanwhile, the money markets have

of applications was far from propadly exercise as obtain to Stripping out the margin award I encouraging.

Control the North Sea oil of £1.4m. to make the figures of Yet it is hard to imagine that interests of Thomson Scottish more comparable the rise is the authorities will allow MLR Associates (TSA) later this year trimmed to a third. to go up next week just ahead and this could add annual eps of a give-away Budget for that of between 30-40p over the next would expose far too dramatic few years. Aside from raising continue to make headway with ally the potential conflict the dividend Thomson will soon profits still benefiting from low between fiscal and monetary have to decide what to do with interest rates, while Fox's Bispolicies. Tuesday's banking its rising oil cash flow, but it is cuits, has made a good first time figures incorporating eligible saying little more than that it contribution. Brewing has been liabilities for the March bank- sees its future in the informa- held back by a six-week godler. ng month had better be good, tion and communications bust during October and November however. For if they indicate ness. further rapid monetary growth it will be hard for the authori- Town and City

ties to keep the lid on the kettle.

tion's pre-tax profits jumped by coupon becomes payable—the ing for £24m. pre-tax for nearly 50 per cent in the second company would be in a better the year. At 88p (up 40) the six months and for the full year position to pay up. Some hopes, shares stand on a prospective are £4.4m. ahead at £19.6m. for the group suffered pre-tax p/e of over 8, but with the page. Given that travel profits are losses of almost £11m in the sibility of a 40 per cent dividend round from losses of

£3.2m. lower Thomson's growth first half of the year just ended: has come from its traditional hence the decision to persuade ment policy, the shares could newspaper interests. The the Prudential and Barclays, hold on to a premium rating. regional papers had a splendid holders of £26m. out of the year, chipping in another £4m. £43m. Convertible issue, to London Sumatra and the national newspapers switch into Convertible Prefer-£1.5m. to profits of £1.9m. be paid before 1982. The cash offer for London Sumatra Since the Sunday Times is still sweetener amounts to a poten- from 110p to 150p a share in making considerably less profit tial 17 per cent eventual equity response to the recent defence than a decent-sized regional dilution. Meanwhile much of document which claimed a total newspaper there is plenty of the group's bank debt has been net worth of 270p. London

The Royal Navy

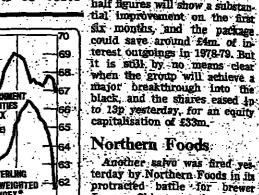
The Merchant Navy

The Royal Marines

Our Fishermen

The idea behind Town and

scope for further recovery. restructured into two Barclays Sumatra has yet to pronounce In the current year the travel loans—£50m, due in 1988, £44m, indement, but it is hardly likely business could easily make due in 1981. Interest charges to be in favour. That could turn upwards of £10m helped by a on this debt will not imme the affair into a re-run of the rise of around a third in book- diately reflect fully any sharp Wigfall attuggle, with a large ings, and the newspaper and rise in money rates a feature minority (a 42 per cent stake publishing interests, barring also designed to provide some is held by the Harrisons and widespread labour disputes, protection for the profit and Crosfield camp) blocking an should also perform strongly, loss account. But here again offer which looks attractive to so Thomson's non-oil interests there will presumably be a outsiders.



James Shipstone—the has produced estimated profit figures for its half-year just news is good. Pre-tax profits. become increasingly nervous on could earn £30m. But the real sites a boost from the early the interest front Yesterday's interest in the shares. Which receipt of the milk margin Treasury bill tender came rose 10p to 218p yesterday is award have risen by over a half perflously close to triggering a the oil connection.

The milk margin to £10.75m, on turnover of rise in MLR and the low level Thomson Organisation will £13.55m, compared with £110m, of applications was far from probably everyise its option to £13.55m, compared with £110m. of applications was far from probably exercise its option to Stripping out the margin award. £135m, compared with £110m

> · The hire-purchase interests followed by weak sales after Christmas. Meanwhile, however, manufactured milk predects

have been selling well. For the second half the group City's 8/14 per cent. Con- can look forward to a better vertible, the first tranche of brewing performance as well as After a decidedly sluggish which was issue in 1974, was a price rise for the milling acti-first half. Thomson Organisa- that by 1978—when the higher vities. So analysts are now lookincrease, depending on govern-

h no dividend will McFood Sinof has raised this

Weather

U.K. TO-DAY OCCASIONAL light rain in most

areas, brighter later. London, S.E., Cent. S. England E. Anglia, Midlands, Wales, Isla of Man, N. Ireland

of Man, N. Ireland
Occasional light rain, drier
later. Wind S.E., moderate. Max.
11C (52F).
E. and N.E. England, Borders,
Edinburgh, Dundee, Aberdeen
Perhaps occasional rain. Wind
S.E. moderate. May 10C (50F). S.E. moderate. Max. 10C (50F).
Chaunel Isles, S.W. England
Showers dying out. Wind
mainly N., moderate. Max. 11C
N.W., Cent. N. England, S.W.

Scotland, Glasgow,
Occasional light rain, sunny
intervals. Wind S.E., moderate.
Max. 10-11C (50-52F).
Moray Firth, N.E., N.W. Scotland. Orkney, Shetland

Mainly dry, supply intervals, Wind E., moderate. Max. 7-90 (45-48F)Outlook: Becoming mainly dry with sunny intervals.

BUSINESS CENTRES

16 50 Luxembrg 16 61 Madrid 21 78 Manchetr. 15 59 McDourne 59 McRource
44 Milan
45 Montreal
66 Moscow
52 Munich
45 New York
50 Oslo
64 Paris
66 Perth
65 Prague HOLIDAY RESORTS

King George's Fund for Sailors looks after them all

In this Country of ours, there is no one who is not connected with the sea. Half the food we eat comes from across the sea-

Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

families. One, only one, however, is the central charity. charged with collecting and providing funds for all other scafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 af His Majesty's personal

wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our senfarers who are in need, remember King George's Find for

Sailors. We'll see to it that not one penny of your money goes to waste. Please send your donation to:-

THE FUND FOR CHARITIES THAT SUPPORT SEAFABERS IN MEDIAND THEIR CAMBLE

Their disabled Their pensioners

Their widows Their children